FINANCIALTIMES

Friday April 15 1988

D-8523 A

World News

US warship damaged by mine in Gulf

Section 2

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The US Navy frigate Samuel B. Roberts was damaged in an underwater explosion, believed to have been caused by a mine, in the Gulf, about 70 miles east of Bahrein. Six American sailors

were injured.

The blast damaged the warship's engine and engine room
and caused some flooding but
this was brought under control.

Israell troops are out of control, says UN.

UN officials feared they might no longer be shie to protect nearly 450,000 Palestinian refugees in the Gaza Strip unless the Israeli army was brought under control. One senior official denounced the army's tactics and behaviour, saying that soldiers showed no respect whatsoever for human spect whatsoever for human

Looting In Panama

Hundreds of poor Panamanians looted a warehouse and a burned-out store in the centre of Panama City, saying they were going hungry because of the national crisis.

US-Soviet trade pact

The US and Soviet Union agreed modest measures to boost hilateral trade, although political rela-tions would still dictate the tradforeseeable future. Page 7

Nigerian policy risk

Violent opposition to rises in pet-rol prices in Nigeria threatened to undermine the country's efforts to reschedule its external debt, Page 24

Naples blast kills four At least four people were killed and 20 injured when a bomb exploded outside a US service-men's club in Naples.

De Mita under fire Mr Ciriaco De Mita's new Italian Government came under fire from industrialists less than 24

ors after being sworn in Page

Red Cross accused

Ethiopian Governmen accused the International Com-mittee of the Red Cross of supporting rebels in the war-torm northern provinces of Eritrea and Tigray.

Soviets seize literature Soviet customs officials seized

nearly 500 "anti-Soviet" publica-tions from two British students as they entered the country at Brest on the Polish border. Turks detain Iranians

Turkish forces detained 68 Ira-nian Revolutionary Guards who crossed into Turkey on their way to northern Iraq.

Lebanon strike call

Lebanon's General Labour Federation, with 250,000 members, rejected a Government announce ment of a 75 per cent pay rise and called for a two-day strike over

Greece Jalis Britons Two Britons who said they were aircraft spotters were jailed on

spying charges in Greece after taking photographs of military and civilian aircraft.

AIDS boxer banned Britain's boxing control board

said it had barned top Zimbab-wean boxer Langton Tinago from fighting in London because he was a carrier of AIDS.

'Royalty' indicted

Companies .

<u>America</u> Companies .

The self-styled royalty of New York's hotel industry and part owners of the Empire State Building, Harry and Leona RI Helmsley, were indicted in New har York on tax evasion charges. acc

Business Summary

No. 30,514

BBA pays £221m for **Guthrie** Corporation

BBA, UK diversified automotive BBA, UK diversified automotive components company, has agreed to pay £22im (\$407m) for Guthrie Corporation, UK-based former plantation group. Eight days ago, it paid £134.7m in cash for the 50.83 per cent stake held by Permodalan Nasional Berhad, Malaysian Government Investment agency, which had controlled Guthrie since 1961. Page 25; Lex, Page 24; Analysis, Page 30

FT INDICES: Blue chip interna-tional stocks timbled in London following the unexpectedly large \$13.83bn US trade deficit for Feb



ruary. The FT-SE 100 index fin ished 23.2 lower at 1,787.2, while the FT All Share index fell 1 per cent to 919.14 from yesterday's

WALL STREET: The Dow Jones industrial average closed down 101.46 at 2,005.63. Page 44

TOKYO: Optimism over foreign exchange rate levels finally helped to push the Nikkei aver-age past the unexplored peak of 27,000. The index added 125.8 to reach 27,111.35. Page 44

DOLLAR closed in New York at DM1.6620, Y123.55, SFT1.3725, FFT5.6875, It closed in London at DM1.6620 (DM1.6925); Y123.65 (Y126.30); SFT1.3730 (SFT1.4025); FF15.64 (FFT5.7375), Page 33

STERLING closed in New York at \$1.8730; it closed in London at \$1.8755 (\$1.8395); DM3.1175 (DM3.1125); Y232.0 (Y232.25); SFr2.5750 (SFr2.58); FFr10.5800 (FFr10.5550). Page 38

UNITED Technologies, US diversified industrial conglomerate, increased net income by M per prompted a concerted round of ter. Page 25

US SENATE approved a \$1.1 trillion (1.1 million million) budget in the Government's 1969 finan-

PEARSON, UK publishing, bank-ing and industrial group which publishes the Financial Times, has modified the terms of its 588m (\$162m) acquisition of Les Echos; French financial daily newspaper, in the hope of winning early approval from the French Government for the deal.

LEYLAND DAF, formed last year through UK Rover Group's sale of the Leviand Trucks business to DAF of Holland, is to transfer

the production of around 1,000 trucks a year from the Netherlands to the UK. Page 8

URKNCO, European nuclear com-pany, may build and run a \$500m nuclear fuel plant in the US, its first outside Europe, in partner-ship with Duke Power of Char-lotte, North Carolina, an electricity company. Page 24

MAJOR US BANKS, including Chemical New York, Texas Commerce Bank, Manufacturers Hanover, Security Pacific and Bank of New York, reported big improvements in first-quarter

rest of the European Community rose by 6 per cent last year, the Bundesbank said. Page 2

KORRAN AIR is to buy 10 Boeing 747-400 jet aircraft in a deal worth \$1.5bn. Page 7

. 25

8-14 29-81

SHARPLY DIVERGENT interpre-

tations of the UN-mediated agreements on Afghanistan emerged in Geneva yesterday within moments of the formal signing of the accord providing for the with—

The core agreements, signed by

SIMON HOLBERTON IN LONDON

SHARE PRICES in New York

The Dow Jones Industrial Average fell 161.46 to close at 2005.63, sustaining its fifth-big-gest one day decline, in nominal

terms, and the worst fall since

January 8.
As soon as the Dow had fallen

by 50 points, shortly before 2pm, the New York Stock Exchange put out an official statement

requesting member firms to refrain from using its computer

system to execute stock-index

This was the first time the vol-

untary restraints were put into effect in a declining market, The

enect in a deciming market. The only other occasion when pro-gramme trading has been curbed was last week, on April 6, when the Dow jumped 64.16, points as IJS equity divestors, reached cuphorically to signs of increas-ing stability in currency and

bond markets around the world.

After the figures were released

the dollar lost 3 prennigs and more than two yea in chaotic trading on curiency markets and

Mr George Shultz, the US Sec-retary of State, and Mr Eduard Shevardnadze, the Soviet Foreign

deliver supplies, although Pakis-

cent in value from the same two
months in 1987, contending with
a sharp rise in the value of
imports, up 15.6 per cent, due
mainly to price increases.

At the same time there is a
major change in the pattern of
trade, reflecting weak consumer
demand offset by rising commodity prices, US industrial capacity
limitations, and strong industrial
investment. Imports of fuels.

investment. Imports of fuels, chemicals, metals and industrial

machinery account for \$7.2bn of

the total rise in imports of \$9.7br

1987 and the same months in

Imports of cars, which have accounted for much of the past deterioration in the US merchan

signed an agreement which com-mitted it to ensuring that its ter-ritory was not used to violate the

the entire range of activities the entire range of activities responding to the pullout, said: aimed at interfering in the afairs of Afghanistan had been "totally blocked." He had told Mr Shultz said the signing was a "timely blocked." He had told Mr Shultz said the signing was a "timely reminder that a major power candeliver arms to forces engaged in a struggle against "a legitimate Afghan government."

Meanwhile, in Islamabad yesterday, General Zia ul-Haq, Pakis-

deen would certainly topple President Najibullah's governtan - its channel for supplying ment. Withdrawal of the Soviet the Mujahideen - had just troops would signal a period of signed an agreement which comthree years but would end with the defeat of the Kabul govern-

sovereignty of Afghanistan.

Mr Shevardnadze, however,
made clear the Soviet view that

Geneva how Soviet generals were responding to the pullout, said "There is no defeat." Mr Shultz

SGB wins the first round over defiant De Benedetti

Indian summer

Shultz, Page 24

of George

CARLO DE BENEDETTI yes-terday lost a battle, but he has not yet lost a war.

not yet lost a war.

That was the picture emerging from the chaotic but potentially decisive extraordinary general meeting at Société Générale de Belgique, Belgium's most powerful holding company, over which Mr De Benedetti has been struggling to constructed about the turn of exert control since the turn of

La Géuérale's 1,156 shareholders - most of them owners of a mere handful of stock, bought into the company just to gain entry to what had been widely billed as Brussels' hottest corporate showdown for years - crowded into an enor-mous tent, pitched for the occa-sion at the back of the group's

ters.
"We are here to watch a
game," said Mr Pierre Mahaut,
60, owner of four shares and of a chemist's shop in a Brussels

It was not quite what he and the other small shareholders

As they sweated it out from 9.30am into the early evening, through what turned out to be more like legal trench warfare than the dramatic duel they were after, it was becoming increasingly clear that the Ital-ian entrepreneur was losing the edge he had held in the early rounds of the battle, even if he was still ready for a lon-

ger struggle.
"Nobody can fail to believe that sooner or later, in a week, in a month or in six months or a year, I and my associates will play the major role which is coming to us," he told the

But neither did anybody doubt that Mr De Benedetti would fail to get what he wanted in this round. La Gén-érale's success in getting 2m new shares placed on to the register – in friendly hands – was a blow for Mr De Benedetti's chances of easing his 49 per cent minority stake into a

Mr De Benedetti's arrival at the session, 40 minutes late, was greeted with a blistering attack from Mr René Lamy, La enérale's crusty, white-haire chairman, who was - perhaps unfairly - unimpressed by Mr De Benedetti's explanation that he had been delayed talking to

Lex, Page 24

Differences emerge as soon as Afghan pact is signed

BY WILLIAM DULLFORCE IN GENEYA

moments of the formal signing of the accord providing for the with drawal of Soviet troops from the country.

The core agreements, signed by Pakistan and Afghanistan and Afghanistan and Afghanistan and Soviet Union, Pakistan and Out half its estimated 115,000 by their understanding to troops in three mouths and completing the disengagement in the months from May 15.

The foreign ministers of the foundation for the political settlement of the Afghan issue, which has been a source of international discord into the warring factions and source of international discord into the mature of a source of international discord into the set of the source of international discord into the set of t

source of international discord been operating from its soil.

US trade deficit rise

sparks hectic trading

in dollar and equities

nst the Yen (Yen per \$)

the US Federal Reserve, the Bank of Japan and the West German Bundesbenk, although Mr Nigel Lawson, the British Chancellor,

said in Washington a large num-ber of other banks had partici-

However, European-officials

said they did not intervene to change the dollar's direction but to establish order in the market.

Dollar

expecting. The deterioration between January and February appears to reflect mainly a change in the timing of shipments; the January import figure was abnormally low. The two months taken together, however, fit into the recent pattern of very strong growth in exports, up 27.1 per cant in value from the same two

ody of a 25-year-old border gaard is lifted into a grave is wait where both hijack victims were buried yesterday

Hijackers release further hostage

BY FRANCIS GHILES IN ALGIERS AND INDREW GOWERS IN LONDON

HIJACKERS HOLDING a hijackers' latest attempt to Kuwaiti airliner at Algiers extract concessions from Kuwait released one of their estimated 32 which has refused consistently to

to keep indirect talks going Algiers from Larnaca. between the gunnen and a After yesterday's warning, the Kuwaiti delegation, a passenger official Algerian newsagency APS identifying himself as Ahmed reported that negotiations were
 Zayed - radioed the airport control tower to call on the Kuwaiti class continued shuttling between Government to release 17 Arab the aircraft and the terminal militants being held for bomb attacks. "If not they (the hijackers) will kill us all." he said.

hostages late last night, Kuwaiti consider releasing the prisoners. Etelevision reported, Negotiations But it also revived fears of vioto end the hijacking took on an lence after the optimism which increasingly desperate air, however, after another hostage Wednesday by the gumen not to warned that all the others would harm their captives. The pledg be killed unless Kuwait met the was given to Mr El-Hadi Khedir hijackers demands. the Algerian Interior Minister.
As Algerian officials struggled when the aircraft arrived at

Algeria's mediation powers

put to the test, Page 6 TO PETERBOROU



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

With Peterborough's overheads amongst the lowest in the country, Thomas Cook annually save millions compared with the cost of operating in London. Yet they're still only 50 minutes by high speed 125 train from the capital.

Peterborough is the ideal choice for companies seeking a new location.

There's an outstanding choice of housing. Schools are first class and people here enjoy unrivalled sporting and recreational opportunities.

If you'd like to join the legion companies who have moved here, cut out the coupon now.

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Name		
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party milit	634	
	THE PITTER BORDY	CITIES
	IT'S BEEN WORKING Q	

The curb on programme trading had little impact on the overing had little impact on the overwhelmingly bearish market as selling accelerated. European monetary officials were hopeful the dollar would stabilise in coming days. However, there was a widespread feeling in financial markets that the close of trading in New York, the dollar special had underlined the limports of chemicals, up by dollar appeared to be steadying dollar's vulnerability to bad news more than 28 per cent, and iron at its lower levels. Buropean monetary officials had financial markets and the economic financial markets are economic financial markets and the economic financial marke bought around \$500m in the initial bout of intervention after the trade figures were released. The bulk of that was accounted for by

Central banks intervene

in 'concerted action'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN WASHINGTON

FINANCE ministers and central German Finance Minister, said higher interest rates if its decline bankers of the leading industrial the banks would continue to nations yesterday sought to limit the banks would continue to intervene if the need arose.

European monetary officials unexpected rise in February's US said the central banks had trade deficit with declarations of bought about \$500m in the initial round of intervention after the dellar.

WEST GERMAN exports to the

As all the major central banks bulk of that was accounted for by Dece

As all the major central banks bought dollars in what was described as "closely concerted" of Japan and the West German intervention, Mr James Baker, the US Treasury Secretary, said that mouthly trade figures were cratic.

The underlying improvement asknowledged, however, that the in the US trade position was continuing. "What is important is release could hardly have been that we are continuing along the general path of reduced imbalances," he said.

Mr Nigel Lawson, Britain's port the G7's confident reassertion of its determination to support the central banks' action and not told his colleagues at the was a good example of the coop-meeting to expect a much higher

No new ranges for the cur-Wednesday's meeting, implying that the commitment to a stable which it has fluctuated since last

many's Bundesbank President, indicated that there was little if any scope for a further reduction in West German interest rates to support the dollar, in a speech to the US National Press Club he said that growth in his country's money supply could not be allowed to run ahead too

rapidly.

Mr Pohl was optimistic, how ever, over the prospects for reductions in trade imbalances and for further exchange rate sta-bility. He said the published

Continued on Page 24 her the Adjusting world trade imbal-ready ances, Page 3 Editorial comment.

Mr Karl Otto Pohl, West Ger

the second secon	was a good example of the co-op-	meeting to expect a much
HOTO Pharmaceutical of Japan	eration which the Group of Seven	deficit than had been predic
on worked a basis series and to l	(CT) nettone had sereed to	financial matters
quire Mentholatum, US drug	strengthen at their meeting here	It was also unclear wheth
inpany. Page 27		
-	Mr Gerhard Stoltenberg, West	to defend the dollar the



Brussels: West Europeans inch towards com-PT Law Report: US appearance bond is outside UK jurisdiction ________15 Technology: Celitech ferments a change of Impatience with General Noriege ... the aceptics

Alan Bond, the mercurial Australian entrepreneur, is one of many Antipodeans involved, Page 7

Management: Top UK executives are tuned in Editorial comment: Problems of buying time-White House race: Dukakis, a showdown with West Bank: Fervent settlers who feel their Lex: Markets, ETZ, UK takeovers, La Générale

Schlüter may call

snap election over

Chirac's advance rattles Mitterrand camp

BY PAUL BETTS IN PARIS

PRESIDENT François Mitterrand has called on his supporters and the Socialist Party to redouble their efforts in the presidential election campaign to fight off an increasingly plausible challenge from his leading right-wing rival, Mr Jacques Chirac, the neo-Ganllist RPR Prime Minister.

Ganllist RPR Prime Minister.

As the clear favourite so far, Mr Mitterrand has made several finely tuned but limited interventions in the campaign but his party has appeared to play a less energetic role than their rivals in the Gaullist camp. Some recent opinion polls, however, suggest that Mr Mitterrand has been losing erround against Mr Chitac.

ment, against further changes in the intervention and credit rules

Security lax

in computer

says report

The study, undertaken for the

sulting group, draws together information gathered in seven

European countries over the past two years at a cost of fim.
It looks at the impact of the

development of network systems information networks which tie computers together via a tele-

communications link – on com-panies throughout the region. Although enterprises are increasingly dependent on these systems, it says, the general level

of security in private and public organisations is inadequate.

affecting users and vendors are made in the report, which argues

that there are several systematic and not necessarily expensive steps which companies can take.

It also lays out a series of proposals for action by the Commis-

ion, reflecting "its unique posision, reacting his unique pos-tion to influence educators, standards bodies, regulatory organisations and international policy makers."

system, to produce an inventory of security-related regulations,

accelerate the development of controls within particular industries, and embrace a high stan-dard of security controls itself as a user of network systems.

Coopers and Lybrand, Plumtres Court, London ECAA 4HT. 220.

Detailed recommendations

networks,

38 per cent to 34 per cent, while Mr Chirac advances by half a point to 24.5 per cent. In the secand round on May 8, Mr Mitterrand would score 52 per cent against 48 per cent for Mr Chirac, compared with 55.5 per cent in the previous BVA poll.

Other polls continue to comfort Mr Mitterrand's position as uncontested favourite, and one, published today in L'Express, increases his predicted first round score from 39 per cent to

opinion polls, however, suggest that Mr Mitterrand has been losing ground against Mr Chirac.

One of these polls, by BVA in Paris-Match, shows a dramatic four-point drop in Mr Mitterrand himself gave a pep talk to Socialists have clearly become alarmed by the apparent success of Mr Chirac's aggressive and highly professional campaign. Indeed, Mr Mitterrand himself gave a pep talk to Socialists have clearly become alarmed by the apparent success of Mr Chirac's aggressive and highly professional campaign in the first round of voting on April 24 from four-point drop in Mr Mitter-rand's expectations in the first ist leaders and his round of voting on April 24 from earlier this week.



gration and the treatment of for- acknowledged was majority oppoeigners, especially North Afri-cans. Mr Mitterrand yesterday The Socialists also a students on the outskirts of Paris that Mr Chirac and Mr Jean Marie Le Pen, the extreme right-wing National Front leader, were "twin brothers".

The night before in Lyons, Mr Chirac accused the President of softness on the immigrant issue and accused him of proposing to give immigrants the right to vote in local elections.

The Socialists also accused the claimed during a meeting with RPR of breaking the country's new rules on campaign spending and of manipulating the broad-casting authority. Mr Jack Lang, the former Socialist Culture Min-

of negotiating a political deal.

Mr Alain Juppe, the Budget In its annual report published

Mr Mitterrand's campaign Minister and Mr Chirac's camtoday, the West German central

key post

at Airbus

WEST GERMANY has laid

claim to the key post of finance director in the new

executive structure at Airbus Industrie, the European air-liner consortium whose man-agement is due to be reshaped to cut costs.

Mr Hartmut Mehdorn, board

member responsible for Airbus activities at Messerschmitt-Boelkow-Blohm, the West Ger-man partner in Airbus, said in

a newspaper interview that the consortium's finance chief should come from the Federal

should come from the Federal Republic.

His comments follow plans for reforming Airbus manage-ment drawn up by a panel of experts from the four govern-ments — France, West Ger-many, Britain and Spain — hacking the project. The plans were endorsed by a meeting of Airbus ministers and officials in Madrid on Tuesday, and are due to be put into effect later

due to be put into effect later

W German exports to **EC up 6%** last year

ister, also raised the temperature rest of the European Community in an extended press conference rattack against Mr Chirac after Mr real terms as a result of strong Laurent Fabius, the former Socialist Prime Minister, accused the RPR and the National Front against European currencies, the

But the Socialists have clearly proposed from the sound of voting on April 2 from the sound of voting

Bonn wants

West Germany's most important trading partners, but was still a sharp improvement on forecasts. Imports rose 5.5 per cent by volume, nearly twice as fast as exports, as a result of buoyant domestic demand. But a sharp fall in import prices prevented this from working through to an increase in nominal terms.

The Bundesbank's report provides a strong hint why exports last year held up so well. It pointed out that the real (inflation-adjusted) value of the D-Mark was barely changed to spite of its sharp rise against the dollar. This implies that competitiveness has been hit far feet than generally thought by overall currency turbulence.

Reference to provide the lack of conveners that visiting US warships did not carry nuclear weapons Washing to broke off defence co-operation. Yesterday's resolution is regarded by Britain and US as being only one step away from demanding an actual guarantee. One immediate implication of the resolution appears to be that the resolution appears to be that the pointed out that the real (inflativeness has been hit far feet than generally thought by overall currency turbulence.

Reference of defence co-operation. Yesterday's resolution is regarded by Britain and US as being only one step away from demanding an actual guarantee.

One immediate implication of the resolution appears to be that the resolution appears to be that the resolution appears to be that provides a strong him when the provides a strong him when the provides a strong him when the provides a strong him to be provided by Britain and Carry nuclear weapons Washing the not carry nuclear weapons Washing the provide nearly resolution is regarded by Britain and Carry nuclear weapons Washing to be the carry nuclear weapons washing did not carry nuclear weapons washing did not carry nuclear weapons washing the not carry nuclear weapons washing the provides and provided provided to spite of defence co-operation. Yesterday's resolution is regarded by Britain and Carry nuclear weapons washing the not carry nuclear weapons washin

currency turbulence.
Reflecting the lack of currency Reflecting the lack of currency adjustments in the European Monetary System after the realignment last January, the nominal value of the D-Mark rose only 1.5 per cent in 1987 against a town of Potsdam in June.

Confirmation of Mr Genscher's firmness on the landesbank said. Since prices and costs rose by I percentage point less than ahroad, this translated into D-Mark stability in real terms.

Separate detailed Bundesbank figures show that Mr Hans-Die opposition Social Democratic Party (SPD), which has promised a fight to prevent the upgrading of US Lance missiles atsioned in West Germany.

Confirmation of Mr Genscher's firmness on the Lance question is clearly being by the US Institute for East-West weed by the SPD to try to bring to the surface differences within the government camp over the modernisation fissue.

Separate detailed Bundesbank figures show that Mr Hans-Die opposition Social Democratic Party (SPD), which has promised a fight to prevent the upgrading of US Lance missiles atsioned in West Germany.

Mr Genscher's firmness on the Lance question is clearly being by the US Institute for East-West weed by the SPD to try to bring to the surface differences within the government camp over the modernisation of Nato nuclear many, regularly makes private in the last Germany.

Mr Genscher's firmness on the Lance question is clearly being government camp over the modernisation firms on modernisation of Nato nuclear many, regularly makes private in the last German expenses and costs rose by I percentage of US Lance missiles atsioned in the Season of US Lance missiles atsioned in

These figures, calculated on a slightly different basis from the overall statistics to the annual report, show that West Germany view that East of the EC was lest than the Germany is not a foreign courtered out an official functions on the carried out no official functions on the Lance would have to West Germany view that East of the EC was lest than the last of the

isent to inferin the captains of get it across the North Seil.

visiting warships that Denmark Mr Schlüter has said in the
does not accept nuclear weapons on its territories.

Part that if the centre-left foreign
policy majority, which has He wants to know the implications for the country's status in the alliance. If the allies' reply is

nuclear arms issue DENMARK'S Prime Minister, Mr Poul Schiffter, is to consult the country's Nato allies over a reso-lution passed yesterday by Parlia-ment which compels the Govern-ment which compels the Govern-compels the Govern-ment which which which compels the Govern-ment which policy majority, which has inflicted some 21 defeats on the Government since 1982, ever endangered Denmark's Nato membership, he would put the

In 1998, when the Social Demo-crats tried to use this majority to block ratification of the Euro-pean Single Act, Mr Schlüter resolved the problem by submit-ting the issue to a referendum. He said yesterday that he would report back to Parliament within 18 days after consulting the allies.

Although the UK and the US are extremely unhappy with the resolution it is understood that a resolution it is understood that a modus vivendi might still be worked out if the Denish Government did not expect the captain of visiting naval vessels to acknowledge the message.

Both Denmark and Nosway declared in the 1950s that they would not permit nuclear weap-ons on their territories "in time

They have evaded the issue of moclear armed naval visitors by declaring that they assume visiting ships respect their policies.

Norway, however, sends a message to visiting warships stating that the Government assumes that they respect Norwegian pol-icy, but it makes no specific ref-erence to nucleur weapons.

Genscher opposes early decision on N-weapons

RURTHER SIGNS of political reprochement between East and west Germany emerged yesterday with news that Mr Hans-Dieward was given warm applicance by the control of the superpower of the superpo

was given warm appliance by the opposition Social Democratic Party (SPD), which has promised a fight to prevent the upgrading of US Lance missiles statemed in

rest of the EC rose last year to

His remarks on nuclear modons, due to be worked out within
and only DMRL6bn in 1985.

Trest of the EC rose last year to

His remarks on nuclear modons, due to be worked out within
Nato over the next year.

Private TV legalised in Spain despite political opposition

A LAW allowing private television of television, which the sion channels in Spain finally passed Parliament yesterday disguise. Recent polls show that despite bitter opposition. However, confusion remains about watchers of television in the who will be permitted to operate the three franchises on offer. the three franchises on offer. The Socialist Government used

SECURITY standards for computer network systems within the EC are lax and the European Commission needs to initiate moves to tighten them.

This warning was made yesterday in a Europe-wide study which found security inadequate in wirthally all the network in virtually all the network

THE West German Bundesbank picture of the extent of reserve has issued a stiff warning, aimed above all at the French government, against further changes in in a dramatic widening of the

of the European Monetary Sys.

General In its annual report, published today, the Bundesbank by foreign central banks and takes issue above all with the French suggestion that EMS central banks should buy up currented banks should buy up currented banks should buy up currented banks and terms to \$81.7hm at end 1987 from \$57.7hm at end 1987 from \$57.7hm at end 1986. This amount \$57.7hm at end 1986.

cies of member countries for \$57.7bm at end-1986. This amount holding in their reserves.

The report also gives a detailed world currency reserves of

in virtually all the network organisations it examined.
Unless action is taken, it says, the consequences for individual enterprises could be potentially catastrophic. More generally, inadequate security levels could provide a barrier to progress in the use of information technology and "ultimately act as a brake on economic development in Europe."

eneral Franco died. Suspicion Univision-Canal 1 remains high about state manipu. zine publishers Grupo Zeta, in operation.

The Socialist Government used its majority in the lower house to pass the legislation, which has been criticised heavily by the opposition conservative and leftwing parties. They are expected to challenge the act in the constitutional court.

They lear the Government will manipulate franchise distribution to put its supporters in charge of the new channels. Recent research has shown that up to 70 form the Sociedad de Estudios de per cent of Spaniards form their political views exclusively through walching television.

Spanish governments have

which admits it does not yet have

Other potential bidders seem likely to regroup, Canal 7, a child of the right-wing ABC newspaper of the right-wing ABC newspaper group, said yesterday it was looking for new partners, as did Tele 4, and Edica, which includes the Catholic daily Ya among its backers, said it might do so. Two major newspaper publishers, Grupo 16, which owns Diario 16, and Priss, which publishes El Pais, both appeared very reluctant yesterday to continue pursuing the franchlees. A Grupo 16 spokeman called the new law "unacceptable".

Even consortia staying in the

the new channels. Recent ing to the Banco de Bilbos, to research has shown that up to 70 form the Sociedad de Estudios de franchise race expressed dissatispel received views exclusively through watching television.

Spanish governments have been under pressure to allow particular to be a tranchise.

The other two seemingly firm Tevisal group called it incombiders are: Antena 3 de Televiples, unsatisfactory and full of sion, led by the Bancelona news-blokes. It is not known when the varie television to compete with paper La Vanguardia and include flameling of Brazil and NBC of the US: and to he covered by the reviews.

Even consortia staying in the

Commission by Coopers and regional networks ever since of Brazil and NBC of the US; and to be covered by the private

Brussels urges Yugoslav loan

THE EUROPEAN Commission aligned Balkan country on the will seek to persuade EC member Community's borders.

However, there is little the will seek to persuade EC member states that it is in the Community's interest to tide over Yugoslavia with a bridging loan until its government receives money from the international Monetary

Fund under a newly-negotiated standby arrangement.

A Commission spokeswoman said yesterday that Mr Claude Cheysson, the Commissioner for Mediterranean policy who has just visited Yugoslavia, would release the investor of a cheet transraise the issue of a short-term loan to Belgrade at the next meeting of EC foreign ministers on April 25-6.

Foreign ministers of the Twelve were told earlier this year These include measures to create security standards as part of the European standards-setting by Mr Jacques Delors, the Commission president, of Brussels'
concern that chronic economic
problems could create social and
political instability in the nonblocked the plan.

calls over the past 30 years for the integration of the non-mili-

tary European market, the first serious proposal for a common market in arms came only last

year, in a report prepared for the 13 European members of Nato which belong to the Independent European Programme Group (IEPG). This included a call for

However, there is little the Commission can do itself. A five year EC-Yugoslav financial protocol signed last year gives Yugoslavia Ecu 550m(2353m) in European Investment Bank loans, but these are largely tied to improving Yugoslav rail and road links between Greece and the rest of the Community.

So Mr Cheysson is confined to acting as "advocate" for a bridging loan to be provided by individual EC member governments. Many of the latter may not be receptive to Mr Cheysson's plea, however. The Commission had proposed giving Yugoslavia an Ecu 80m interst rate subsidy (out of the EC budget) on last year's financial protocol, but certaini governments, including the UK,



Cheysoon; advocate

this year.

They foresee nomination of a smaller supervisory board, made up of the chiefs of the consortium's four industrial partners plus its chairman. A finance director would also be appointed to report directly to the supervisory board. He would have the power to look into costs, profits and pricing from the four industrial part-mers, which at present keep such information secret from

such information secret from each other.

Mr Mehdorn said MBB believed the restructuring measures would improve Airbus efficiency by 10 per cent.

At present the Airbus Industrie chairman, Mr Jean Pierson, is from France, with a West German, Mr Heribert son, is from France, with a West German, Mr Heribert Floedorff, from MBB, holding the number two position as general manager. Mr Robert-Whitfield, from British Aerospace; is executive vice president responsible for finance at. Airbus, but the new finance director would be expected to director would be expected to have more far-reaching powers than he at present enjoys.

De Mita under business fire

sworn in. Speaking at an executive meet-

tria's vice-president, said he did-not believe the Government would achieve its spending cuts. He also claimed that an increase

from Fist, which may find that Banca Commerciale Itali the Rizzoli publishing group - Baly's second higgest bank.

THE Italian Government of Mr in taxes on items such as petrol which it is deemed to control by Chiaco De Mita came under fire and consumer goods "was totally virtue of its key abare stake in mistaken as it will only be inflationary."

which it is deemed to control by virtue of its key abare stake in mistaken as it will only be inflationary." tionary."

Kisewhere, Mr Silvio Berinscoul, the television tycoon, joined
the attack. He will be forced to
sell his 38 per cent stake in the
Milan newspaper Il Giornale as a
lation about the successor to Mr
esult of a playing media law.

Autority Milan financial world,
meanwhile, was alive with speculation about the successor to Mr Speaking at an executive meeting of the Confindustria employers' association to Rome, Mr Cesare Romiti, Fiat's managing director, criticised as "decisively too little" the plan to reduce this year's public sector deficit by 1.7,000m (63m).

Mr Carlo Patrucco, Confindustria with the security of a planned media law preventing one group owning owning owning one group owning owning of the chair man of Mediobanca who has been both newspapers and television drafted into the Government as stations, "The only victim of the name most frequently meating is vice-president, said he did that the confindustria employers association to Rome, Mr Carlo Patrucco, Confindustria employers as association to Rome, Mr Carlo Patrucco, Confindustria employers as association to Rome, Mr Carlo Patrucco, Confindustria employers as association to Rome, Mr Carlo Patrucco, Confindustria employers as attack in the inseanwhile, was alive with speculation about the successor to Mr estation about the successor to Mr

David Buchan in Brussels looks at the low-intensity institutional war over efforts to internationalize defence procurement

West Europeans are inching towards a common market in arms QUIET MOVES are afoot to try to create something like a European common market in amments. This proposal may seem impression given by Mr Benk try to create something like a European common market in amments. It is hardly surprising these moves should so far have been drowned out by the European Community's well-trumpeted and construction. But it is more radical because it is more restrict on put the more incessions of defence equipment for commission of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr Delors and acclimatisation of a defence in the very fact that Mr

curbs lifted in Greece

Executive pay

By Andriena lerodiaconou in Athens

THE GREEK Socialist Government has lifted restrictions on senior executive salaries in a wide range of public sector enter-prises to try to attract badly needed managerial talent from the better paying private sector

Following a special decision signed by Mr Andreas Papan-dreou, the Prime Minister, salaries for a specified number of senior employees of public corporations will no longer be bound by the wage limits set by the Government for the public sector.

A two-year economic stabilisa-tion programme based on a pub-

proceeded in a slower, more secretive and confused manner than parallel efforts in the civil field. But there are signs it is slipping into slightly higher gear. In contrast to the countless

Predictably, defence ministers of the IEPG countries did not swallow this radical pill at one go. But they did at least ask their officials to prepare "an action plan", which they are due to consider this autumn. So work is now to train on such issues as in d when and what defence contracts should be publicly advertised, what criteria governments should use in awarding contracts, how less industrialised IRPG members like Greece, Turkey and

ministries to enlist the EC's help - "we will be ready with proposals", says one key official, had concluded that the only road

to greater European cooperation in defence cooperation lay through the European Commu-

Here is where the confusion begins. Unlike the civil field where the EC holds undisputed lic and private sector was standstill ended in Greece last December. For this year the authorities have decided to permit real pay increases of about 2 per cent in the public sector, while calling on the private sector to treat that figure as a guidence of the companies, so that competition could help contain spiralling weapons costs and make limited military budgets go.

All this IEPC work may yet shortly expected to ask Spans and up in the dusthin of history. Portugal to join, However, each organisation has limitations in there is, however, the misleading. sway, three institutions are vying

defence official sales, if there were to be a free Baropein defence official sales, if there are populationally issued that when it comes to opening up the Borne restricts the Borne restrict, the 186 sheet when it comes to opening up the Borne restricts, the 186 sheet when it comes to opening up the Borne restricts the Borne restrict, the 186 sheet when it comes to opening up the Borne restricts the Bor

neutral Irish, who all claim the Commission's activities should be purely civil. In fact, Mr Delors who shares his countrymen's general desire to give the EC a security dimension, already has several people inside the Bariany.

consultant. In contrast to the two for governments and defence Community's 1963 internal mar-other institutions, the Brussels ministries to enlist the EC's help ket programme. "We cannot Commission has the money, the - "we will be ready with propos- deprive our defence industry of

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Philip Stephens examines the reports and deliberations of the International Monetary Fund and the Group of Seven

IMF sees need for faster adjustment of world's trade imbalances

THE GROUP of Seven industrial with import volumes rising much markets might yet impose their years, that figure could rise recurrence of the stock market structural reforms to stimulate France before the presidential countries this week delivered an more rapidly than those of own solutions.

The GROUP of Seven industrial with import volumes rising much markets might yet impose their years, that figure could rise recurrence of the stock market structural reforms to stimulate France before the presidential both domestic investment and elections there. The stock market both domestic investment and elections of the stock market structural reforms to stimulate france before the presidential both domestic investment and elections there. The stock market structural reforms to stimulate france before the presidential structural reforms to stimul

The GROUP of Seven indistriats and improseive display of their determination to stabilise financial mancial mancial financial mancial mancial financial mancial mancial mancial financial mancial mancia

dejor Industrial Countries

Domestic demand 'to lift Britain'

BRITAIN'S economy will continue to be buoyed this year by strong growth in domestic demand but a sharp widening in the current account deficit will act as an intensifying constraint

on growth, the international
Monetary Fund says.
The fund's latest Economic
Outlook projects a growth rate
for the economy this year of 3 per cent - down from the 4.5 per cent seen in 1987 but still slightly above the average for other industrial countries.

On that basis, the number of jobs in the economy should conjobs in the economy should continue to rise and unemployment will fall further, albeit at a much slower pace than during last year. By 1989, the rate of joblessness should be just below 9 per cent, compared with the average of 10.4 per cent in 1987.

The fund's analysis of recent economic trends shows that

Britain's growth performance in recent years has been signifi-cantly better than that of its

European competitors. However, it predicts that the current account of the balance of payments will record a deficit of \$7.3bn in 1988, up from \$2.8bn last year. In 1989 the current account

gap may widen further to \$9.2bn. That deterioration in the trade position and some slowing in domestic demand may cut the growth rate to 2.2 per cent in

1989.

The Fund is also less sanguine than the UK Treasury on the out-look for inflation. It brackets Britain with Italy and Canada as a country which has done less than most others to slow the page of price increases. It predicts for the next two years that consumer price inflation will remain nearly static at between 4.2 and 4.3 per

New commodity index remains embryonic

another indicator to watch in the perpetual game of anticipating official policy. However, it may be some time yet before they know just what raw materials prices to observe most closely. Supporters of a commodity

price index as a modern equiva-ient of the gold standard will be disappointed. The US Treasury has made clear that, for the time being at least, it is not in the business of providing a new anchor for the international mon-The index, in the much less ity that efforts ambitious wording of the Group of Seven communique, will provide "an additional analytical world inflation. instrument" in international pol-icy coordination. Any idea that a fall in commodity prices will a suggest that it is possible to find fall in commodity prices will a fairly good correlation between instantly trigger lower interest commodity and consumer price rates, or vice versa, has been inflations. The index shown in firmly squashed by several European Governments, particularly ties, has predicted virtually all that of West Germany. A US the main turning points in retail

AGREEMENT AMONG the Treasury official this week conGroup of Seven countries to
develop a new index of world
commodity price trends has
given financial markets yet
for policy action.

Treasury official this week conprice inflation over the last 30
particular commodities in the G7
countries during 1985. Sophisticated anyalyses —
the message, however, has not cared statistical anyalyses —
known as regressions — suggest
in showing a consistent lag that this particular construction

The Group of Seven stated on Wednesday after its meeting The finance ministers and central the IMF perticipated. They discussed they agreed to develop, for inclusion bank governors of seven major the medium-term objectives and in the set of existing indicators, a industrial countries met to conduct multilateral surveillance of their mies and for their countries as a additional analytical instrument. In economies, pursuant to the economies, pursuant to the economics continued to their mies and for their countries as a delice context, they agreed to consider ways of further improving the time-

The reasoning behind it, he between movements in the two has been a relatively good leadadd, was to avoid the possibilises so of prices or in showing the ing indicator of world consumer ity that efforts to stabilise same scale of movements in both.

The Seven have decided to consumer in the struct a different index and have the structure and have the str world inflation.

Work by economists at the IMF suggest that it is possible to find a fairly good correlation between Some of the initial technical

Some of the initial technical remain unresolved.

The initial technical

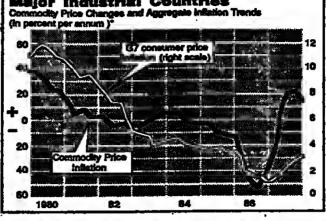
aconomies, pursuant to the ecogroup, together with prospects for
short-term performance, as a basis
adopted at the 1965 Tokyo summit
and strengthened at the 1967 Venice
summit. The managing director of efforts to strengthen coordination, cass."

sumption of raw materials would imply a weighting of only 1.5 per The US, however, believes that this does not reflect gold's broader significance as a guide to expectations of inflation. It has suggested 15 per cent, hasing its figure on the Federal Reserve's

For various European Govern-ments that figure is too sugges-tive, albeit tenuously, of gold and currency values being linked again. Some are suggesting that gold might be treated separately while others believe that if it while others believe that, if it were included in the overall index, a weighting of closer to 5

Rariier arguments about the respective weights of items such as copper and soya beens have to make the control of the index. The 1985 pattern of the index. The 1985 pattern of the index.

per cent would be more appropri-



Aggregate inflation is average of percentage changes for individual countries weighted by the average US dollar value of their respective GNPs over the preceding three years.

* Three-month moving average of percentage changes over the equiv

of the Organisation of Petro-leum-Exporting Countries as well az inflationary trends, it is thought that such a weighting two indices — one with oil the would unbalance the index.

Developing nations urge rich to step up growth

THE Group of 24 developing prospect of a significant improvenations yesterday warned that adjustment programmes in their countries over the next sew years the debt crisis unless industrial Monetary Fund's latest economic nations did more to step up the outlook.

pace of growth in their econo.

The Outlook said that 1987 had

mies.
The Group, which includes many of the mest-heavily indebted nations, also urged western governments, commer-



debt and in reversing the present flow of resources from developing

The Outlook said that 1507 and seen the first significant fall in Baker, the US Treasury seen the first significant fall in Baker, the US Treasury deliterport ratios of Third World tary, in 1985.

Mr. Lawson: sidded, however the Mr. Lawson: sidded, however the banks should banks should be the sh many of the mest-heavily nations since the course of the indebted nations, also urged debt crisis. It added, however, that the aggregate debt ratio of cial banks and international developing countries was likely organisations to co-operate in reducing the existing stock of cantly higher than the 120 per cent recarded in 1962.

The total aggregate debt of the to have risen by about 8.5 per cent in 1987 to stand at \$1,195bu The Fund also warned that the difficulties faced by debtor nations had created considerable adjustment fatigue" among lebtor nations, particularly in

Concern among the developing countries about the economic outlook followed the strongest statement yet by leading industrial nations that there is no question of a general shift in their strategy to contain the crisis towards "Greeners"

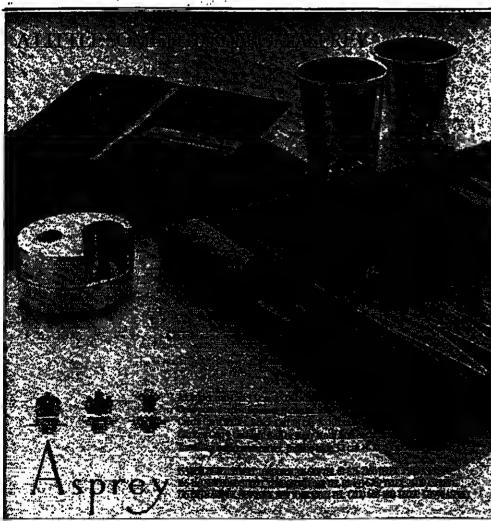
A US Treasury official said that a statement in the G-7 communique on Wednesday ruling out such an approach was designed to quash permanently suggestions that western governments should set up a new debt facility to buy commercial bank developed countries. debt at a discount and pass on its concern that there is little the benefits to debtor nations.

Nigel Lawson, Britain's Chancel-lor of the Exchequer, who told the DMF's policymaking Interim Committee that there was no alternative to the case-by-case strategy enunciated by Mr. James



Baker. Strategy stays continue to develop the "m tries willing to undertake adjus ment program

would leave a more













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It is, in fact, Saginaw Tilt Wheel Steering.

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Tilted up, it's like being behind the wheel of a bus.

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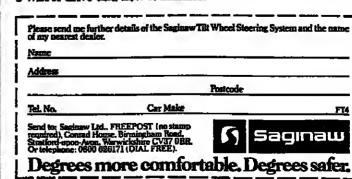
Anyone who drives your car will too. Because it will make it more adaptable to any driver's individual needs.

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New York's | Health bill victory boosts Dukakis campaign self-styled

'queen' on tax charges

By James Buchan in New York

MR HARRY and Mrs Leons Helmsley, part owners of the Empire State Building and the self-styled royalty of New York's hotel industry, were yesterday indicted in New York on tax eva-

sion charges.

The couple, among the world's richest people, were accused yesterday of fiddling state and federal taxes while renovating a latest home in the New York palatial house in the New York suburbs. The indictment says

In recent years, day-to-day control has increasingly passed to Mrs Helmsley, a former cigarette girl and property broker whose pretensions have inturiated even New Yorkers, who are usually quite tolerant of gitts.

Mrs Helmsley, who is something of a contrast to the elderly

Quaker husband she married in 1972, appears regularly in glossy magazines in a diamond tiara to advertise the Helmsley Palace, her flagship mid-town hotel. The hotel, says the advertisements, in the only Beless in the world where the Queen stands guard."
According to one journalist,
Mrs Helmsley is "the most convincing contemporary argument
against monarchy in America."

against monarchy in America.

The case has riveted New York Post in late 1986 made allegations about the house, which is in Greenwich, Connecticut. The sluns.

Post spoke to disgruntled contractors who had fallen fool of the imperious Mrs Helmsley. "Id work for someone like Mrs Helmsley again," said a gardener. Lawyers are expected to seek to have the charges dropped against Mrs Helmsley on the groundal that she was granted formunity in another tax investigation involving smart city jewillers and their customers.

Chanting teenagers. They were tem under which teachers have to clock in and out like factory workers.

At the grass roots, there are places like James Monroe High work for the bag ladies before I'd work for someone like Mrs Helmsley again," said a gardener. Sina powed into New York City: Fur years, the laughter ran around the hall as lic schools annually has appeared to evaporate and leave behind a groundal that she was granted formunity in another tax investigation involving smart city jewillers and their customers.

the atoppage called by Argen-tina's biggest labour organisa-tion, the Confederacion General del Trabajo.

Ports and public transport

were paralysed. Traders said there were no grain shipments, Argentina's primary source of

hard currency to service foreign debts, conservatively estimated

at \$5200.
Factories in big cities, the industrial belt of Greater Buenos Aires and many business offices and Government departments

Some banks opened with a

vices handled emergency services By timing the strike one day before the weekend, the CGT

appeared to have induced a

to restore orders for the arrest

and extradition to the US of five

top cocaine traffickers.

Mr Low has raised several

last three weeks, narrowly miss-

ing cocaine king Pablo Escober, there are no arrest warrants for the traffickers.

Large quantities of weapons,

communications equipment and

closed for the day.

Argentina's economy

ARGENTINA's powerful labour Alfonsin's ruling Radical Party

Anchem 1 running running running running property unions yesterday brought economic activity to an almost complete halt with a 24-hour national strike against the Government's austere economic policies.

Unofficial estimates suggested.

190 per cent of the 11.5m workforce people stayed away during the stormage called by Arven.

The CGT leaders, who also dominate the right wing of the opposition permist mass more than the right wing of the opposition permist mass more called by Arven.

GOVERNOR Michael Dukakis of Massachusetts, the frontrunner for the Democratic presidential nomination, scored a
major political victory resterday when his home state legislature narrowly approved a
bill guaranteeing health insurance to all residents.

Mr Dukalts has made uni-

versal bealth care a leading issue in his campaign and he is expected to exploit the passage

of the hill fully in the run-up to next week's pivotal primary election in New York. The bill would make Massa-

chusetts the first state to offer such wide-ranging guarantees on health care coverage in the US where almost 40 million have no health insurance, according to Census Bureau

The bill aims to cover 000,000 of Massachusetts 5.8m

residents who are uninsured. It would apply to both anem-ployed and employed workers and would be introduced on a

Mr Dukaids first proposed the measure last antum and he has pointed to it as a possible blueprint for the prome he would like to introuce if he became president. The bill requires companies

AND REA OF MORE MORECES IN offer insurance to employees within four years or to pay a surcharge on unemployment insurance. Revenues gained by the surcharge would help the state to guarantee health insurance for those without

Those uningered would be required to pay for their insurance on a sliding scale related to their salary. The bill recom-

age 25 to 30 per cent of the

Poteral-sponsored health interance has been a subject of detects in the US for several years, but it has failed to make much progress through Congress. A bill introduced by Senstor Edward Kennedy of Massackwards to exacting Massachusetts is awaiting action by the full US Senate.

The message of self-help is finding the ghetto in a mood to listen, writes Stewart Fleming

Jackson strikes a chord in New York's slums

palatial house in the New York suburbs. The indictment says they wrongly booked decorators' invoices for the 28-room fake Tudor house as business costs, which are tax-deductible.

If found guilty they could go to prison.

Lawyers for the pair say the charges against Mr Helmsley, 20, and his much younger second wife, are unfair. They say the Heimsleys have paid \$250m in taxes in the past five years and given \$88m to charity. Is it credible or possible that people who have willingly paid such amounts would wiffully try to avoid paying income taxes?

Mr Helmsley, a man highly regarded for modesty and fair ness, controls a property empire, including the chain of Helmsley those, thought to be worth more than \$50m.

In recent years, day-noday controls as the post of the services and cutsive mediants as and cutsive mediants as the past five got a lot of respect for cops.

For years now American politic mote of the proper has big as saving there had been and cutsive medial there had been the past of the services and cutsive medial to serving income taxes?

Mr Helmsley, a man highly regarded for modesty and fair ness, controls a property empire, including the chain of Helmsley Hotels, thought to be worth more than \$50m.

In recent years, day-noday controls and the property has been and cutsive medial to serving there had been the property has been and cutsive medial to serving the been and cutsive medial to serving the beautiful and the property were the property of the students (and in some later this part of some standing to have control as the Broux, the New York City patrol cars white New York City patrol ca

are white," ha replies with a non-chalant shrug. For years now American politiamongst the gutted apartment building and proclaim their dedi-cation to reconstructing not just this inner city wasteland but

sullen and disheartened mob of society's outcasts but a raging tumult of whistling, yelling and chanting teenagers. They were ready to believe in themselves

General strike paralyses

The CGT leaders, who also dominate the right wing of the opposition Peronist mass morement, claimed the strike was "a

referendum where the people will say they are tired, that they want

Government officials charged that the strike, the 11th such stoppage by the CGT against the Government since Mr Alfonsin took office in late 1983, was poli-tially motivated

tially motivated.
Officials concede that the stan-

dard of living has fallen, inflation

was 206.5 per cent in the year to March. Prices rising by 14.7 per cent in March alone and economists say that wages are falling behind inflation.

The CGT is demanding mea-sures to improve wages and cre-ate jobs. It claims an average

family needs 2,115 australs (about

the brigade has been sacked after he was found to have links with

Tapes and documents discov

Hoyos, might be among the pris-oners taken.

\$350) a month.

severe bout of absenteeism among the middle and managa-rial classes, where President Raul a few weeks ago, is 520 australs.

Colombia justice minister

appeals over drug arrests

MR Enrique Low Murtra, Colon- of some of these prisoners by bia's Minister of Justice, has Medellin judges and was asking appealed to the Council of State for an investigation. A colonel in

plates and outsize medallions as hig as oranges." Mr Reynolds was cans, including some like Mr quoted as saying there had been jurismit of the Presidency, have made pilgrimages to this derelict corner of New York to stand amongst the guitted apartment has become a symbol of the building and proclaim their dedication to reconstructing not just

values it represents."

But there is evidence of change urban ghettos throughout the country.

Mr Jackson came this week not as a pilgrim but as a crusader, intent on revitalising not the real estate but the spirits of the Bronx's urban underclass.

What he discovered was not a sullen and disheartened mob of society's outcasts but a raging in schools if necessary in order to

in schools if necessary in order to curb violence and to end the system under which teachers have

Canadian

securities body faces major test

By David Owen in Toronto

WITH a major insider trading probe now well into its second year, the Ontario Securities Commission (OSC) is in danger of losing an important investigative tool, following a legal challenge by a key witness in its enquiries. Mr Michael Biscotti, a former Dominion Securities vice president, is contesting the constitutionality of a supposer years in the constitution of the constit tionality of a summons requiring him to appear before the OSC to answer questions about his trad-ing activities.

The summons is served under

Section 11 of the Ontario Securities Act. This section empowers the commission to summon witnesses, compel them to give evi-dence under oath and to produce

documents.

Mr Biscotti, who retired on March 31, argues that the section violates Canada's Charter of Rights and Freedoms by contravening the right against self-incrimination. He appeared before the OSC last month but refused to answer questions in the absence of full particulars of the allegations against him.

The commission has now asked the Supreme Court of Ontario to find Mr Biscotti in contempt "by reason of his refusal to answer questions in an investigation under Section 11 of the Ontario Securities Act." Alternatively, it has requested a court order requiring Mr Biscotti to answer questions under the powers of Section 11.

A court hearing has been set for May 24.

Entertainer wins mayoral contest

By Louise Kehoe In San Francisco

Mr Low has raised several legal points to support his case following last week's visit to Bogotá by Mr Edwin Meese, the US Attorney General.

The ruling against extradition was originally made by one lawyer, but now the full Council of State will decide on the minister's appeal

Although the army's 4th brigade has carried out 94 searches in the Medellin area during the last three weeks, narrowly miss-ENTERTAINER Sonny Bono is to become California's latest celebrity mayor. Following in the footsteps of such actors turned politicians as Ronald Reagan and Clint The naming of Horacio Serpe Eastwood, Mr Bono won a land-Uribe as Attorney General is alled victory this week in his bid already causing controversy. Although the appointment is a

temporary one designed to fill Mr Bono, whose current intercars have been taken, as well as the gap until congress meets to ests include a restaurant in Palm 38 prisoners.

Ceneral Jaime Ruiz, the combander of the 4th brigade, said president of acting unconstitute afficient but ageing desert to be afficient to



five years ago. We have got a crio, came. The teachers became new library and new computers multivated too. "You have got to keep coming into the school," he have multivated teachers to have multivated students," he says. Mr Armando Pacheco.

"Now the students go to Broad-

teacher, explained that up to way to see classics, Macheth, three years ago the school was in Romeo and Juliet. Before people chaos. He put the improvement thought our students were not down to the former Principal, capable of going to Broadway," who he says was so had that "be he says. The teachers go with made us do something about it." them in the evenings and on Saturday nights.

problems: the drop-out rate is ground 50 per cent. We have to compete against a lot of things outside school." But the lesson from James Monroe was that "you can have a school in the middle of the worst area of the Bronx and if you have the right school environment the students will learn."

One of the secrets of Mr Jesse Jackson's success in the black and Hispanic community in New York is that today there are poor people in his audiences who are ready to believe what he says.

Some are arguing that the improving economy in the city, plus stronger black and Hispanic leadership at the grass roots lavel, plus a determination among the main victims of social decay, drugs and violence to fight back, mean that Mr Jackson is bringing his message to people who are ready for it. who are ready for it.

Some black leaders are worried about what will happen if the legitimate hopes which he is feed-ing are disappointed.

Mining companies managed by Golden Dumps

(PROPRIETARY) LIMITED Flog. No. 72/00913/077

Reports of the directors for the period ended 31 March 1988 SOUTH ROODEPOORT MAIN REEF CONSQUIDATED MODDERFONTEIN AREAS LIMITED MINES LIMITED (Reg. No. 01/03323/08) bound show capital: 19 775022 leased share capital: R1 737 607 Divided late: 21 440 000 ordinary shares of 5 cents such and 13312 131 "\$" ordinary shares of 5 cents such CPERATING RESULTS. Ora milled - zons Gold recovered - Ellograms 11446 117318 341921 3445 3702 10808 326 - 336 - 324 810140 - 38471 - 807.95 Ore milled - tons Sold recovered - kilograms R77,34 R71,36 R73,49 1965,03 Rep.45 Gold price veceived. - per kilogram - per ounce Working coats - per tilogram - per ounce R30211 R30014 R30186 \$467 \$470 \$401 R25 664 PHEADCIAL PROPERTY S BROOK PINANCIAL RESULTS (1980s) Nevertue from gold and Plevenue from gold and gilver Working coats Working profit Sundry revenue Operating profit Necinterast required final files 11 616 11 111 2897 8362 2719 2749 28 19 20567 39 385 59 971 17660 17368 62 630 3027 816 7.261 27 133 336 3064 940 7634 (1407) (733) (2.487) Engprofit 1 052

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(Reg. No. 26/05057/06) led in the Republic of South Africa Stated cachel: 8210,300 000 PROGRESS REPORT TO ST MARCH 1886

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CAPITAL EXPENDITURE

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Construction of the metallurgical plant has been expedited and commissioning should take place approximately three mornits earlier than the original schedule. It a planned that the first one will be processed during October 1988.
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Mesors F. W. van Dongen and P. Abbotz have resigned as

L.C. POUROULIS R.L.JOHNSON Directors

Friday April 15 16

ps

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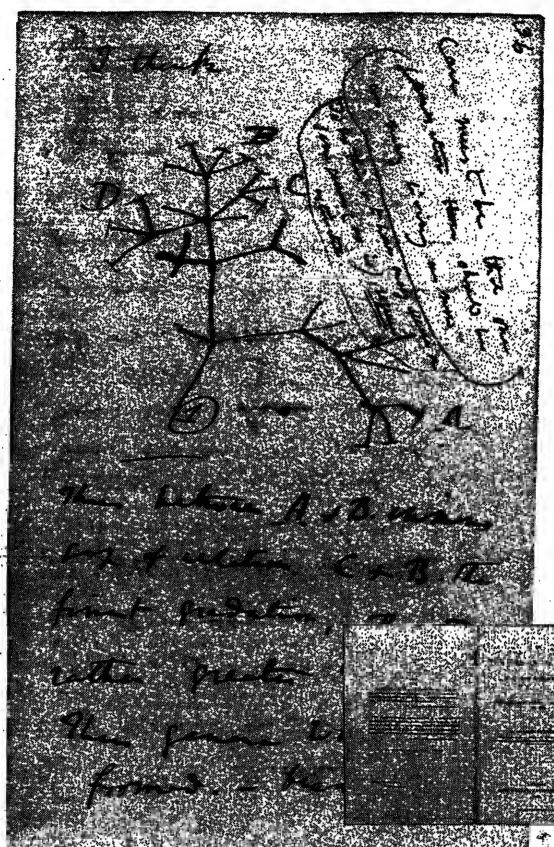
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alia.

Thile

troops in West Bank as out of control

BY ANDREW WHITLEY AND CHRISTIAN TYLER IN GAZA

UNITED NATIONS officials fear that they may no longer be able to protect nearly 450,000 Palestinian refugees in the Gaza Strip entrusted to their care, unless the Israeli army is brought under the beating of children by Israeli soldiers as his greatest cause for concern.

Mr Bernard Mills, Director of the United Nations Relief and Works Agency (UNRWA) in the crowded enclave, yesterday denounced the army's tactics and behaviour. He complained that the soldiers "show no respect for

human life whatsoever."

'I think they look on the Arab population as if they were going out and shooting rabbits," he

Another top UNRWA official, Mr John Hiddlestone, claimed in Vienna on Wednesday that the army was using new types of highly toxic gas against demon-strators. The gas, whose use has been denied by Israel, was said to have killed at least two Palestinian youths, and caused 60 women in two refugee camps to mis-

Gaza Strip, Brigadier General
Arieh Ramot, about specific abuses had gone unanswered.

Speaking as a fresh wave of ledge of senior officers.

cause for concern. olds, or even five or four year olds," he said. According to the relief agency, as of March 25 840 Gazan children aged 15 and younger had required medical treatment for injuries sustained

during the uprising.

The UN official also criticise the widespread use of teargas in enclosed spaces and the indiscriminate use of live fire.

Claims that abuses by Israeli troops in the occupied territories have not diminished – despite

repeated assurances by govern-ment ministers and the army's high command - is bound to renew international pressure on Israel and sharpen domestic con-

arry. Strict guidelines on conduct

Mr Mills, a former British were issued to all soldiers by Army career officer, said that he brigadier General Amnon Strashad never seen "such callous-chnow, the Military Prosecutorhad never seen "such callous-chnow, the Military Prosecutor-ness" in all his experience of General, after a wave of indismodern conflicts. Three recent criminate beatings of Palestin-letters of protest to the Israeli ians in February. However, sev-Military Administrator of the eral UN observers in the Gaza

Four sailors hurt as US frigate hits mine in Gulf

FOUR SAILORS were injured mately 70 miles (113 km) due east yesterday when a US Navy frig- of Bahrain Bell (a navigational ate on patrol in the Gulf struck a aid]," it said. mine, agencies report from Washington and Bahrain.

The ship, the USS Samuel B. Roberts, was in no danger of sinking, said the Pentagon. At

The spot is near Farsi Island, which the Iranian Navy has used

Washington and Banram.

Diplomatic sources in the region confirmed it had been a mine, although the Pentagon would only refer to an underway would only refer to an underway arnhosion.

In its arracas on the explosion "caused flooding in the engine room and some hull damage. The flooding is under control, and the ship is in the process of pumping out the process of pumping out the process."

10:10am Washington time (1410 central Gulf, well to the south of GMT), the ship "experienced an underwater explosion in the Persian Gulf at a point approxicentral Gulf, well to the south of the spot where a reflagged Kuwaiti tanker hit a mine in the

Algeria's powers of mediation put to... severe test

hard to present itself as a serious mediator, put its name to under-takings which so easily came unstuck?

The reply to the first question lies in the potentially apocalyptic nature of developments at Larnaca airport on Tuesday. The hijackers, donning death shrouds, said they were prepared to blow up the aircraft if their demands for fuel were not met. This appears to have led to a flurry of communicationa between Cyprus — desperately anxious not to see another hijack massacre on its own soll after the massacre on its own soil after the disastrous airport shootout with Egyptian troops in 1978 – and Kuwait, leading to reluctant agreement by both countries to allow the airliner to fly on.

In that sense, the hijackers' release of the 12 hostages may have been exactly what they said it was: just a goodwill gesture.
The second question is more The second question is more difficult to answer. The PLO and its chairman, Mr Yassir Arafat certainly had their own political and public relations reasons to be anxious to claim credit for a deal. It is also quite possible that the hijackers have reneged on undertakings they gave. But it seems clear that the PLO was overhasty in presenting Tuesday might's arrangements as a scaled package. It would not be the first example of the guerrilla organisation's lack of realism by any means.

The one positive feature about

The one positive feature about the situation yesterday was the sation, whose representatives continuing absence of the vio-lence which claimed two Knwaiti hijackers and the Kuwaiti Govlence which claimed two Knwatti lives at Larnaca. The hijackers and the Kuwatti Govlave pledged, according to Mr El-Hadi Khediri, the Algerian that they had been assured by Interior Minister who is overseing negotiations, to try to stay that they had been assured by Algeria that the remaining hosing negotiations, to try to stay tages would be released on the airliner's arrival at Algiers.

The questions yesterday were why did the Cypriot authorities, who had enough five days while

of the impasse. Kuwait simply cannot afford to capitulate to the hijackers' demand for the release

Algiers has taken on far more than it bargained for, report

where negotiations to end the nine-day-old hijacking of the Knwaiti jet appeared to be ountering increasingly heavy

President Chadli Bendjedid must have been wondering what he had let himself in for in agree-ing – at the insistence of Kuwait and France – to allow the hijacked Boeing 747 to fly to his

the Palestine Liberation Orga

who had spent five days while cannot afford to capitulate to the diriner was at Larnaca carry-hijackers' demand for the release of 17 Arab prisoners from a ing to refuel it and demanding Kuwatti jail. This hijacking is set- the release of all the hostages ting a unique test for Algeria's suddenly change their minds? proven negotiating skills.

Fears rise over French hostages in Lebanon

BY GEORGE GRAHAM IN PARIS

ANXIETY over the fate of the the Lebanon.

ANXIETY over the late of the three remaining French hostages in the Lebanon has increased steadily as the hijack of the steadily as the hijack of the unofficial representatives Kuwaiti airliner has dragged on. Unofficial representatives of the While few concrete details had emerged, hopes had risen in speculation that a deal was being France for the release of at least two of the hostages held by an Iranian-linked terrorist group in in ten days time.

UN denounces Israel | Soviet pull-out foreshadows war among victors

WHATEVER the superpowers do about supplying their Afghan clients, the war s aimost bound to go on. The question is whether the rebels will stay together long enough for a joint assault on Dr Najibullah in Kabul, or start fighting

each other first.

Even if they do join forces to seize
Kabul, a civil war among the victors
could follow, and in any case divisions
in the rebel alliance have deepened in recent weeks.
Afghanistan's harsh terrain and

Afghanistan's harsh terrain and fiercely independent history have left its people with little experience of effective central government. Loyalties to family, tribe and religious elders are traditionally much stronger than any affinity to the authorities in Kabul.

The splits running through its anti-communist majority reflect deep ethnic, sectarian and regional differences.

Of the 18m people who lived in Afghanistan at the time of the 1979 Soviet intervention, about 7m were of the Pushtun race which also inhabits north-west Pakistan. There were also 3.5m Tajiks, Im Uzbekhs and 125,000 Turkmens, all with ethnic cousins in the Soviet Union.

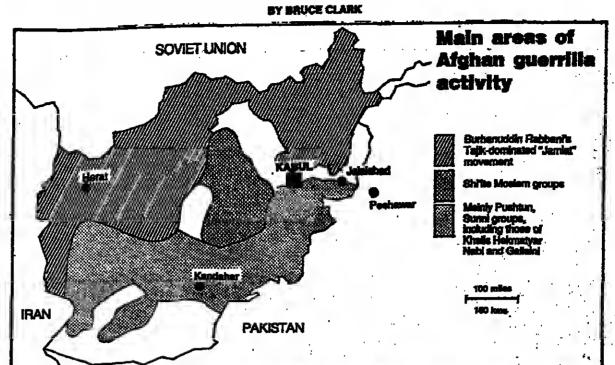
While all these groups are Sunnis, the 1m Hazaras, at the bottom of Afghanistan's social scale, are Sh'itee: so are the 600,000 Farsiwans of western Afghanistan.

Afghanistan.

The Pakistan-based insurgents who have been harassing the Soviet forces and their Afghan allies with US, Chinese and Saudi help claim to operate freely in about 75 per cent of the country. But the central authorities control all the towns.

It was largely under pressure from foreign friends that seven rebel groups came together three years ago to form a fragile "alliance", based in Peshawar. The insurgents differ profoundly in their vision of a Soviet-free Afghan-

Breadly, three of the groups are led by "nationalist" or "moderate" figures drawn from the traditional land-owning class that dominated the countryside before 1979.



lani is probably the best-known. Although he is a hereditary saint in the Although he is a hereditary saint in the Sufi mystical tradition, and his party is called the Nationalist Islamic Front of Afghanistan, he is a relatively sophisticated, westernised figure: he used to sell Pengeot cars in Kabul.

The strongest of the "moderate" groups to military terms is the Islamic Revolution Movement, led by Mr Mohammed Nabi Mohammed, and said to be in some internal turmoil, while much the smallest is Mr Shghatullah Mojadidi's National Liberation Front.

The "moderate" camp have called for a jinga or national meeting of traditional elders. That could lead to the recall of ex-King Zaheer Shah, who has been in exile in Rome since being overthrown by his centre-laftist cousin, Mohammed Daoud, in 1973. The ex-King himself recently broke allence to endorse the idea of a jinga.

There have been complaints among the moderates that the fundamentalists have got the lion's share of military help from abroad; for example the Stinger anti-sircraft missiles that deci-sively altered the military balance in the rebels' favour are said to reached

the rebels' favour are said to reached the moderates several months after the fundamentalists received them.

The fundamentalists, who favour a centralised Sunni state, are adament in opposing the return of the king. The toughest, shrewdest and most controversial of their leaders is the 38-year-old Mr Gulbuddin Hekmatyar, current spokesmen for the alliance and apparent winner of a bitter inter-alliance disputs that came to a head last month. ent winner of a bitter inter-alliance dis-pute that came to a head last month. He has been waging guerrilla war in the cause of a Sunni state since before the monarchy was toppled 15 years ago. Also in the fundamentalist camp is the septuagenarian cleric Mr Yunis

Khalis, whose fighters are mainly Pushtun, and Mr Burhaunddin Rabbani's Jamiat group which has a powerful base among the Tajike of the north. Professor Rasul Sayaf heads the smallest of the fundamentalist factions.

In February, the seven groups made a seemingly impressive display of unity by naming a government-in-extle. The designated "president" was Mr Ahmed Shah, a US-trained, Sandi-backed engineer from the fundamentalist camp, while the son of the moderate Mr Mojadidi was named "vice-president".

Only weeks later, alliance unity was in shreds. After a dispute that was nominally over whether to send delegates to the UN peace talks in Geneva, left Yuris Khalis resigned as alliance leader, and was succeeded by Mr Hekmatyar.

Mr Hekmstyar is believed to be mis-trusted by his fellow fundamentalists,

and despiy disliked by the "moderates", in particular Mr Mojadidi. The two men are reported to leave trained guns on each other at a recent alliance meeting.

Mr Clivier Roy, a French expert on
Afghanistan, believes it was Pakistani
army pressure that precipitated last
month's inter-alliance crists and propelled Mr Hekmatyar, their favoured
arm into the leadership.

pelled Mr Hekmatyar, their involved son into the leadership.
Mr Roy believes that if an alliance among the seven groups were somehow preserved, the Nafikulish regime could crumble without a light; but the Pakistanis, he maintains, fear a united Afghan movement that could revive claims to a greater "Pushtunistan", embracing the North-West Frontier Province.

Province.

Rather than see a gradual takeover of Afghanistan by a unified guerrilla movement, Pakistan would prefer a quick assent on Kabul by Mr Hekmatyar, in Mr Roy's view. It is not clear that such an attack could succeed, he says, given that Moscow is pumping in supplies, and the Kabul regime can probably count on 50,000 loyal fighters.

As the situation grows more fluid, the belance of power may more away from the political leaders in Peshawar and towards their commanders in the field: the best-known of these are Mr Ahmed Shah Masood, Mr Ismael Khan, and Mr Abdul Haq.

But the influence of Mr Hekmatyar in particular appears to be on the increase, and he is likely to remain an object of hitier controversy, blamed by some moderates for inter-factional killings and hijacking his rivals' supplies. While the Peahawar groups enjoy blazing publicity, much less is known about the activities of the smaller, proframism Shiftle goerrilla groups operating west of Kabul.

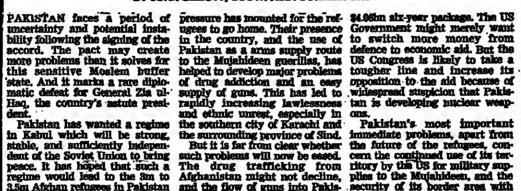
These groups, fiercely critical of the Peahawar fighters for their links with the US, are scarcely in a position to make a bid for power. But whatever emerges as the new regime in Kabul, there is no reason to think that the Shiftle Hazaras will happily settle down to being underdogs to the Pushtuns. But the influence of Mr Hekmaty

Blow for Zia in failure to secure stable Kabul regime

in Kabul which will be strong, stable, and sufficiently independent of the Soviet Union to bring peace. It has hoped that such a regime would lead to the 3m to 3.5m Afghan refugees in Pakistan and the flow of guns into Pakis. Security of its border area with tan's open arms because might Afghanistan. reduce the risk of violent distur-bances in border areas which could spill over into Pakistan. It was to achieve these sims that Pakistan called for the estab-lishment of an independent interim government before any agreement was signed in Geneva. But Pakistan failed to win superpower support, and it was wor-ried by veiled threats that Sovi-et-Afghan forces would step up the bombing of border areas. There was considerable domes-

tic political mistrust of the interim government demand hecause opposition politicisms in Pakistan and many independent observers believed, justly or unjustly, that President Zia was merely trying to delay a settle-President Zia's regime has

pack up their mules, carts,



increase rather than decrease if The US is expected to continue the Afghan fighting does slow supplying weapons as long as the down. (This is also worrying Soviet Union arms the Kabul' neighbouring India because regime. But Pakistan fears reprisophisticated weapons meant for sals if it allows these arms to be the Mujahideen are now being passed on to the Mujahideeen -



Dilemma as 5 million refugees

contemplate returning home

passed on to the maganina control obtained by Sikh extremists

Pakistan might also find it afford to upset the guerrilla leaders who could easily cause discrets to continue its approval of annual allocations from a new Durand line, which was drawn-arbitrarily by the British in 1868. Afghanistan has never accepted the line and provocatively raised its claims recently in Geneva

its claims recently in Geneva where Pakistan had hoped that the issue would be settled as part of the accord.

Now Pakistan fears that demands will be revived by the Pushtons, who live on both sides of the border, for the establish-President Zia's regime has thrived on the Afghanistan conflict because it has brought substantial US defence and economic aid, which has helped to keep the armed forces happily equipped with modern weapons as well as helping to finance a fragile economy.

But while President Zia might not want a settlement, domestic matic defent

MAIN POINTS OF THE PACT

THE COMPLICATED, sometimes ambiguous, arrangements for the departure of Soviet forces from Afghanistan are detailed in three agreements and a brief declaration of guarantees by the US and Soviet Union signed in Geneva yesterday. An acompanying memorandum spells out the UN's role in monitoring their implementation, writes William Dulforce in Geneva.

Under an agreement on "the

Under an agreement on "the principles of mutual relations, in particular on non-interference and non-intervention". Afghanistan and Pakistan undertake to order their future behaviour. Among 13 specific obligations each undertakes:

To respect the other's right freely to determine its own political, economic, cultural and social system . . . without outside intervention, interference, subversion, coercion or threat.

 To refrain from threat or the use of force . . . to overthrow or change the political system of the other. • To ensure that its territory is

not used in any mamer which would violate the sovereignty, political independence, territorial integrity and national unity of the other. • To refrain from armed inter-

vention, subversion, military, occupation or any act of military, political or economic interference in the other's internal affairs. • To refrain from the encourage-ment or support of rebellious or secessionist activities against

the other. To prevent within its territory the training, equipping, financing and recruitment of mercenaries for hostile activities against the

• To refrain from making agreements or arrangements with other states designed to interfere in the other's internal or external

To prevent any assistance to, use of or tolerance of terrorist groups, saboteurs or subversive agents against the other.

• To prevent within its territory To prevent within its territory the presence, harbouring, in camps and bases or otherwise organisms, training, financing, equipping and arming of individuals and groups for the purpose of creating subversion, disorder or unrest in the tarritory of the other. Each undertakes to prevent the use of mass media and A FEW weeks ago, as the Geneva talks were starting, officials dealing with the 3m to 3.5m Afghan refugees in Pakistan were relatively confident that at least 80 per cent, and maybe 90 per cent, to go at all — and they may by United Nations organisations, would want to go home quickly after a settlement. Now, as they examine the terms of this week's deal with its risk of continued lighting and unrest, they are not to maybe even less, will not want and enore, probably coordinated to go at all — and they may by United Nations organisations, change their mind if the Pakiston to help the resettlement. Agentation and people make their lives difficults commission for Refugees, and the Pakistani authorities have started working on outline plans. vent the use of mass media and the transportation of arms, so sure.

It is likely the refugees will be torn as to what to do. There will be an instinctive desire to respond to the tribal poll of their mountainous home lands and pack up their ammunition and equipment by such individuals or groups.

A second bilateral agreement sets out the arrangements for the voluntary return home of all Afghan reference in Pakistan It elsewhere in addition to those in both on the return journeys, Pakistan. Estimates suggest that which will vary from quick there are as many as 3m to 4m two-day trips to ardnous 800km more displaced inside Afghanto 900km treks, and when the refistan, which means that the true upges arrive in their villages.

participate on an equal basis in the country's civic affairs. The returnees should be ensured equal benefits "from the solution of the land question"

pack up their mules, carts, ancient lorries, and garishly painted buses and hurry back. But many of the older tribal and village leaders, who still wield authority, will fear that families could be killed in continued fighting, either on the journeys of up to 800km to 900km, or when they arrive. So they will probably first send scouting parties to report. But even if there is relative peace, no one is really sure how the refugees inside Afghanistan, which means that the true refugees arrive in their villages. Where the troops of the country's population of 15m when the Soviet troops arrive in their villages. Where the troops of the country's population of 15m when the Soviet troops arrive in their villages. Where the troops arrive in their villag on May 15. One half of its troops must leave by Angust 15 and the rest within nine months. peace, no-one is really sure how the refugees will react. Pakistan wants them to go, but will not hurry or harass them unduly. Forecasts by refugee experts in Pakistan for the numbers likely to go by the end of this year vary The two countries agree in a memorandum of understanding to allow a representative of the UN Secretary General every facility for monitoring compliance with the agreements.

Deafening silence as damage limitation starts in Moscow

THE REACTION of Soviet citizens to the problem of what happens next in Afghanistan is
remarkable only for its absence.
The consequences of the imminent withdrawal of Soviet troops
from their most recent and dramatic foreign intervention have
barely begun to sink in in domestic terms, and the normally vocifserous commentators and analysis
of the Soviet press have been
to get
microny has been to get
microny has been to get
microny having before the East-West
summit, regardless of the

yesterday that it was "too early. That is most important to say" whether the Geneva But one Western diplomat in agreement on an end to foreign Moscow says: "It is a major intervention would actually bring defeat for them, but they are

peace to Afghanistan.

Western observers in Moscow are convinced that Mr Mikhail involved in a large-scale process of damage-limitation."

Whatever regime emerges in Kabul, Moscow's aim will be to survival of President Najibullah in without the presence of Soviet without the presence of Soviet involved in a large-scale process of damage-limitation."

Whatever regime emerges in Kabul, Moscow's aim will be to return to its traditional policy of good neighbourilness, the commentators say. Two senior figures — Mr Germady Gerasimov, realistic alternative leader in mind to ensure the continuation man, and Mr Yevseny Primakov. mind to ensure the continuation of a reliable pro-Soviet regime

On the other hand, there is little doubt that the Soviet Union would like to buy as much time as possible for its ally, by shipping in large quantities of arms and material in recent months, leaving behind much of the

ping in large quantities of arms and material in recent months, leaving behind much of the equipment used by the Soviet troops themselves, and backing him up with the continuing presence of civilian — political and security — advisers.

The alacrity with which Mr Gorbachev returned to his original date for starting the withdrawal — May 15 — in spite of the delay in getting the Geneva agreement signed, and the fallnre to get a US commitment to cut off all supplies from the Afghan guerrillas, suggests that his over-

Iran manoeuvres to retain war supplies

Afghan refuges in Pakistan. It stipulates that all returnees should enjoy free choice of domicile and of movement in Afghan istan, the right to work to adequate living conditions and to manoeuvring that has led to Moscow's decision to withdraw and in the aftermath. its troops, and in the aftermath.
It has up to 2m African refugees
on its soil, a burden second only
to that suffered by Pakistan. and should enjoy the same rights and privileges, including freedom of religion, as other citizens.

The Soviet pullout is to start Soviet Union second only to the ogy has traditionally ranked the Soviet Union second only to the "Great Satan", America, has also been a key supporter of the Muja-hadin opposition. It has itself This has clearly been a big fac-been no slouch when it comes to too behind Soviet unwillingness-

THE accord coincides with a deli- believed to constitute between 10 cate phase in the Soviet Union's and 15 per cent of the population. This week, the Islamic republic which shares borders with it and Afghanistan, namely Iran. It also has crucial and surprising implimate the surprising implication in the surprising implimate the surprising implication in the surprising implication in th cations for the United Nations effort to end the Gulf war.

Although it was not directly involved in United Nations efforts to end Soviet involvement of the Soviet involvemen

Behind the scenes, however, Tehran has been playing a typically clever game by indicating its willingness to assist the Soviets in leaving Afghanistan, provided Moscow plays ball by not agreeing to Western efforts to impose an arms embargo on Iran over its refusal to cease hostilities in the war agreed from This ties in the war against Iraq. This carrot is accompanied by an important stick, since iran can make life very difficult for the withdrawing troops in the next

interfering in Afghanistan's to proceed to an arms embargo to internal affairs, playing Mujahi follow up UN Security Council din factions off against one resolution 598. Western and Arab another and building links with diplomats now accept there is no the country's Shia Moslems, chance of such a sanction soon.

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Friday April 15 14

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WORLD TRADE NEWS

victon. **US** and Soviet Union agree to boost trade

THE US and Soviet Union yester-day agreed modest measures to boost bilateral trade, although political relations will still dictate the trading climate between the two for the foreseeable future. The agreement came at a US concern about human rights trade promotion conference in

A STATE OF THE STA The official steps include encouraging potential importers and exporters to use the other March 180 country's trade offices, expanding the number of trade missions in each direction, holding a series of legal seminars to promote under-standing of both sides' commer-cial legislation, and improving the facilities for business repre-sentatives trying to import and export between the two super-nowers.

expand: oil and gas equipment, construction equipment, medical supplies, and consumer goods.

Mr William Verity, US Secretary for Commerce, who led the US team, stressed above all the US company about human rights. in the Soviet Union, and particu-larly emigration of Soviet citi-zens, which, he said, would have

a "direct effect on our ability to take steps that will expand He also insisted that protecting American and Western security will "continue to govern expanwin committee to govern expan-sion of that trade" stating that the US export controls on strate-gically-ensitive technology were not discussed at the talks. Mr. Verity ruled out Soviet membership of the General

The two sides have also agreed to include the promotion of commercially-viable joint ventures in their overall trade agreement, and to set up working groups in areas the Soviet Union is keen to membership of the General Agreement on Tariffs and it was not a "market-oriented economy", but said the question of most-favoured nation status for the USSR "will continue to be discussed and reviewed".

Norway, Belgium sign agreements over gas BY KAREN FOSSLI IN OSLO

NORWAY and Belgium yesterday ter, presented his Norwegian signed agreements covering the counterpart. Mr. Arne Ocien, landing of Norwegian gas from with a list from Belgian compathe Troll and Sleipner fields in mes which hope to win contracts for the project's Zeepipe, which vention which allows participants in the project to avoid taxation by both countries.

In 1996, Norway secured a gas sales agreement with a consortium of European buyers to supply 450bn cubic metres (bcm) of Germany, Holland and Belgium.

Distrigaz, the Belgian state gas company, will hold a 51 per cent

gas over a 30-year period. The company, will hold a 51 per cent deal has been expanded to stake in a terminal at the landing include Austria and Spain bringste. The Norwegian Zeepipe ing total supply up to 510 bcm and total investment to NKr55bn, Signing the treaty, Mr. Firmin be operated by Statoil, the Norwerts, the Belgian Energy Minis-

Australia, NZ make the Chile connection

AUSTRALIAN and New Zealand companies have responded enthusiastically to Chile's drive to attract foreign investment. At least six companies over the past, two years have been attracted by Chile's cleverly-devised incentives, ignoring domestic criticism of General Augusto Pinochet's

human rights record.

The catalogue of Antipodean companies interested in Chile is headed by Broken Hill Propri-ctary, the minerals, petroleum and steel giant which is Australia's largest company. BHP owns 60 per cent of the world's biggest undeveloped copper ore body at Escondida, high in the Atacama

sert of northern Chile. This stake was acquired when BHP bought Utah International, the US minerals group. Last month, BHP and its main partners, RTZ of the UK and Mitsubi-shi Corporation of Japan, signed a foreign investment contract with the Chilean government.

A month earlier they signed letters of intent with Japanese, West German and Finnish smelters for most of the mine's output, and are finalising funding of

Atl.ibn to develop the mine.
Mr Alan Bond, one of Australia's most mercurial entrepreneurs, is also involved in Chile. His personal gold commany, Dal-lhold Resources, acquired the 240,000 ounce-a-year El Indio mine in Chile when it bought the US company St Joe Gold from Finer Corporation last August for

Then at the end of last year his Hong Kong-listed group, Bond Corporation International, won the chance to buy a 30 per cent stake in Chile's national tele-

phone company for a reported \$112m. \$112m. The sale is part of the government's privatisation programme, and Mr Bond is expected to raise his stake to 45 per cent by subscribing to a US\$150m rights issue. Speculation has also grown that Mr Bond will place a satellite above South America to carry both telecommunications and broadcasts.

carry both telecommunications and broadcasts.

In another recent deal, Ansett Airlines, the Australian airline jointly owned by Sir Peter Abeles' TNT transport group and Mr Rupert Murdoch's News group, signed a technical and management consulting services agreement with Ladeco, Chile's largest private enterprise striine, Ansett has also negotiated a two-year lease with Ladeco for two Fokker F-27s. But it says it cannot confirm or comment on reports in Anstralia that it has taken an equity stake in Ladeco. taken an equity stake in Ladeco. In many ways the New Zealand these were lifted, trade has recoverate in Chile is even further ered to A\$30m a year, evenly haladvanced than Australia's: advanced than Australia &

Carter Holt Harvey, a New
Zealand forestry, fishing and
building products group, has
moved furthest. In 1988, it joined

Later that year it invested Spooner gave a view from Santio-\$164m in another joint venture go on Chile's drive to attract for-with Angelini called Los Andes eion investments. with Angelini called Los Andes



Development and Investm This in turn purch forestry and fishing company with sales running into hundreds of millions of US dollars.

• Fletcher Challenge, New Zea

land's largest company, spent US\$50m in late 1966 buying a 50 per cent share in a Chilean for estry company and newsprin mill. It has the option of increasing its stake to 100 per cent or converting it to an the right of manag ng it to 51, per cent with

In the second of two articles on Chile, Chris Sherwell looks at Australasian investment there

• The New Zealand Dairy Board has bought a private company called Anagra from the Angelini group. This in turn controls a majority of Soprole, a dairy company which manufactures and distributes dairy products

Anagra is also involved in the annufacture and sale of edible cils and the import and sale of fertiliser products.

Although much of this trans-South Pacific activity seems

novel, the connections between Australia and New Zealand, on the one hand, and South America (particularly Chile) on the other, are of long standing.

che's ousting of the left-wing Salvador Allende in 1973. Since these were lifted, trade has recov-

Australia and New Zealand's Labor Governments have been prominent critics of Chile's human rights record But they with the Angelini group in a new have never sought to hinder their medium density fibre plant in companies' investment in Chile. On Wednesday, Mary Helen

Market burden 'hits car makers'

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

It adds that the harmonisation cent would increase total car sales volumes in West Europe by 1.5m units or 13 per cant a year.

"Such a fragmented market would have a negative effect on penalises European motor manufacturers as well as consumers, water manufacturers, and in facturers as well as consumers. preventing the minimisation of

burden on a European-based volume car maker of as much as imports, particularly from Japan, \$800m (£444m) a year, according to a study by the Motor Industry Taiwan, if existing EC quotas and restraints are removed after and the absence of a harmonised internal trade barriers.

The study points out that the appears car sales, the report*

calling for protection against car imports, particularly from Japan, but also from South Korea and traditions. Traiwan, if existing EC quotas and restraints are removed after 1992 - the European Community's a homogeneous market to the European of car taxation distort and depress car sales, the report*

The study points out that the am effective internal market it is also vital to have:

The study points out that the creation of a single EC market an effective internal market it is would stimulate competition not only between European manufacturers but also between the single part of the of value-added tax and car pur-chase taxation at a level of 14 per pean and overseas producers. cent would increase total car "Although the overall effect of

facturers out of bus production and development in studying the cost implicacosts, and restraining demand.*

European car makers, particutrade and the elimination of marcome from a harmonisation of

Korean Air in \$1.5bn deal

KOREAN Air is to buy 10 Boeing rate of two a year and the 747-400 jet aircraft in a deal worth remainder when they are \$1.5hm (£833m).

\$1.50m (£383m).

The order was announced in Seoul yesterday by Mr Cho Chung Run, president of the airchine, and Mr Frank Shrontz, chairman of Boeing of the US.

The aircraft will be delivered over the next three years at the remainder when they are required.

Rorean Air is to pay 20 per cent of the purchase price in advance and 80 per cent on delivery.

The new order will bring to 13 the number of Boeing 747-400s operated by Korean Air.

for 10 Boeing aircraft

THE fragmented West European larly in France and Italy, are ket distortions, the report goes market imposes an extra costs becoming increasingly vocal in beyond the EC's immediate proburden on a European-based volcalling for protection against car gramme for 1992.

free movement of capital,

• the elimination of selective

• the establishment of verita-

Belgians to help build

parts for new Airbus

ble European enterprises,

• liberalisation of the transport market. The report claims that the big-

For a European car maker sell-ing around 1.5m units a year - the Volkswagen group which led the West European sales league had sales last year of around 1.85m units, while Renault in sixth place had sales of 1.31m - and exporting 770,000 units within the

EC, the saving in this area alone would be some \$360m.

The cost of existing border controls for such a manufacturer is ated at \$175m a year. The study says that by erodin existing barriers in the European market, the internal market

would tend to harmonise car prices and consequently raise the level of competition in Europe.

A Single European Market - An Automotive Perspective, Published by The Motor Industry Research Unit, in association with the Uni-

Japanese reluctant to swallow plan for liquor tax reforms

JAPAN'S efforts to reform its liquor taxes are not proceedir smoothly, according to a top EC official in Tokyo yesterday. The issue of liquor tax reform

has been one of the hottest controversies between Europe and Japan over the past few years. Last year, the Gatt ruled that Japan's tax, the Gatt ruled that Japan's tax structure discriminated against imports and Japan accepted the ruling. It has since told UK and Commission officials that the matter will be settled by the end of this year.

Mr Jos Loeff, the EC's Deputy Director Concept.

Director-General for External Relations, said yesterday that the Japanese appeared set to comply Japanese appeared set to comply with only part of the ruling, which would not satisfy Brussels. Following talks with government officials this week, he added. "The feeling which I have and the mood in Brussels is that they will not fully abolish the unfair taxes."

This statement contrasts with that of Lord Young, UK Minister for Trade and Industry, who was in Tokyo last month. He then said the matter of liquor tax reform would be solved this year.

BELAIRBUS, the Belgian com- amount to 2.6 per cent, bringing pany set up to work on wing business to Belgium worth about components for the Airbus A-310 \$600m (£333m) between 1991 and and A-320 airliness, is also to help 2005. said the matter of liquor tax reform would be solved this year. Late last year, Mr Sosuke Uno, Japan's foreign minister indi-cased to Mr Willy de Clercq, EC commissioner for Foreign Affairs, that a concrete plan for liquor tax reform would be in place before the Economic Support in build parts for the new Airbus
A-330 and A-340 atritners.

Belairbus comprises three Belfor the common wings of the two gian companies of Sonaca, Asco aircraft. It already builds these and Watteeuw, and its share of components for the wings of the

before the Economic Summit in

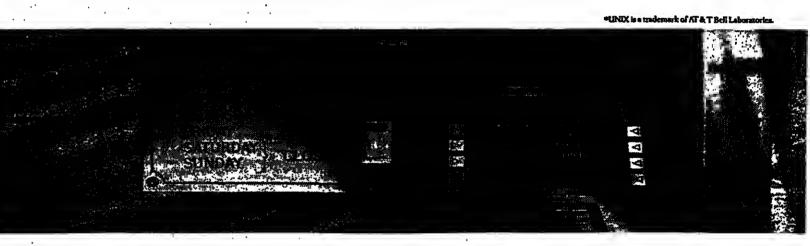


Mr Uno: concrete plan

Nonetheless. Mr Loeff yeste day expressed extreme concer about the matter. "They still don't grasp the importance of this issue." He added: "I'm very much afraid there could be a misunderstanding in this field."
The matter, however, arises against a background of improv ing trade between Europe and

The other issues which the Community is still pursuing with Japan are reform of its tax structure for large cars, equal treatpublic works projects and, most recently, talks on over-capacity in shipbuilding.

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in Brief

Jaguar

GOVERNMENT BLOCKS TRUSTS TAX MANOEUVRE

Capital gains loophole closed

THE GOVERNMENT is to close a loophole created by last month's Budget which has already been used widely by taxpayers seeking to avoid huge amounts of capital gains tax.

The move came with the publi
THE GOVERNMENT is to close a linvolved in two cases "involving income or property from the millions", one of which was still irrust.

It remains unclear whether ing before the Bill was published.

Many advisers suspected the loophole might be plugged but reassered into trusts since the arranged trusts for their largest will escape the anti-avoidance

cation of the Finance Bill, which the extensive tax reforms announced in last month's Bud-

The capital gains loophole arose from the Budget announcement that individuals would pay tax on gains at their top income tax rate after April 6, while trusts

Budget to take advantage of this contains the legislative detail of difference are not known. However, tax advisers yesterday spoke of some firms setting up large numbers of trusts.
"We have only used this for very large amounts of money, rather than setting up trusts wholesale for all our clients, said one adviser.

property-owning clients in case it scaped through. "It was worth a

try," said one.
The Inland Revenue said yes-terday that "the Government proan accountant. pose to table the necessary provisions in committee to block rather than setting up trusts these schemes. It will attack all anti-avoidance clause will catch wholesale for all our clients," schemes under which people pay-trusts set up in previous years. If ing money into a trust, or their it does, many innocent beneficiaspoused in the claimed to have been spouses, have an interest in ries of trusts would be caught.

will escape the anti-avoidance provisions. "It is being argued that some people who got in quick and set up a trust before April 6 may scrape through," said

It is also unclear whether the

win debate over dental charges

SIZEABLE rebellion over Government plans to introduce a charge for National Health Sevice dental examinations failed to make a big impact on the Gov-

make a hig impact on the Government's majority in the House of Commons last night.

Eighteen Conservatives joined opposition Labour MPs in the division lobbies and a handful of others abstained, but a Labour amendment to the Health and Medicines Bill removing the provision was defeated by a Government majority of 81 (287-206).

However, the delete on the However, the debate on the amendment showed the depth of Tory unease over the introduc-

Tory unease over the introduc-tion of charges for dental and optical dexaminations. Five of the eight Tories who spoke in the debate supported the Labour amendment and the speech by Mr John Moore, the Social Ser-vices Secretary – still apparently hampered by a throat infection – generated little enthusiasm generated little enthusiasm generated little enthusiasm among Government supporters.

The Tory rebels joined Mr Robin Cook, the Labour Party's spokesman on the social services, in arguing that a charge would deter people from seeking examinations, thus reducing their chances of early dental treatment and the detection of other diseases such as cancers and Aids.

They predicted that, instead of

LABOUR seized on the publica-tion of the Finance Bill yesterday to renew their charge that the Budget tax changes it authorises establish new fron-tiers in departing from the tenets of social justice.

Tories overcome defections to

Mr Gordon Brown, opposimr Gordon Brown, opposi-tion Treasury spokesmin, said in the Commons that there was a widespread and deep revulsion against the "two-m-tion Toryism" which had pro-duced the most unjust and ost socially divisive Finance Bill this century.

later stage.

Mr Michael Cartiss, Conservative member for Great Yarmouth. said the proposal was "quite the most miserable and petry idea that the Government has introduced." It was symptomatic of the Government's "unwillingness

Mr Roger Sims, MP for Chislehurst, said peole were already reluctant to visit their dentists. The hurdle we have to surmount in improving dental health is to get people to be Tory rebel claims that previous checked up in the first place, and major increases in dental charges we are seeking to make that hurdle higher."

Mr Moore disputed Labour and health is to get people to be Tory rebel claims that previous we are seeking to make that hurdle higher. "Despite demand for freatment." Despite

dle higher."

Staffordshire South member, free examinations only half of the Mr Patrick Cormack, assured Mr Moore that a promise to recon-They predicted that, instead of Moore that a promise to recon-the claimed SSOm saving to the sider would be seen as a coura-NHS, extra costs would accrue in geous act. There is absolutely NHS, extra costs would accrue in geous act. There is absolutely the long term through the treatment of disease detected at a point of view of the national

sales up 21% in health or the Government's health by persisting in this wrong-headed proposal." quarter

Among those who joined the five in rebelling were Sir Barney Hayhoe, a former Health Minis-ter, and Mr Geoffrey Pattle, a for-mer Industry Minister of State. mer industry Minister of State.

Mr Cook said the "lonely and friendless measure" was "a flat contradiction" of the principles contained in the Government's White Paper on primary care.

Oral cancer was "a flat contradiction" of the principles contained in the Government's White Paper on primary care.

White Paper on primary care.
Oral cancer was now almost as common as cervical cancer — no one supported charging for cervical amear tests and dental examinations were the most increasingly unfavourable effective way of early detection of exchange rates.

Jaguar sales in the UK in the Taunting Mr Moore with his reputation as "a pioneer of enterprise capitalism" he told him:
"You cannot believe in the manket unless you accept that the price mechanism works. An increase in price must lead to a reduction in demand."

Mr. Moore directed I shows and leading. Issues and linky.

> Fake share probe high police and stock exchange officials met to unravel the story

behind a series of bogus share certificates which have appeared He said 38 per cent of the population would be exempt from the market. The counterfets are believed to have appeared in the proposed initial figure of £3 was "very modest" for the rest.

Cement Roadstone and Allied Irish Banka.

Mr Tom Healy, general manager of the Irish excisings, said there was no question of suspending dealing in the shares of the companies concerned. It is believed that the forgers used the bogns shares as collateral to raise bank loans.

Booming Wales

Cardiff's Chamber of Commerce said it was surprised by results of its quarterly economic survey which showed that 83 per cent of the polish companies expected higher turnover this year and two out of three a boost in prof-

MANAGERS AT Sheffield Forge-masters, the sole British supplier of heavy forgings and castings, are discussing a buy-out of the company, which is jointly owned by the British Steel Corporation and Johnson & Firth Brown. A team of 20 senior managers has made a formed cash offer for Leeds and Holbeck The Leeds and Holbeck Building has made a formal cash offer for Society saw pre-tax profits grow by 10.5 per cent to £13m in 1987, while mortgage lending grew by 39 per cent to £309m. The soci-ety's assets grew 27 per cent to £967m. the South Yorkshire company, which last year made a profit for

A statement yesterday said the cash offer included a share scheme for all 2.500 employees. The offer is for the whole of the equity and issued convertible loan stock of Sheffleld Forgemanters Holdings and is being sup-ported by Causeway Capital and

It was under-capitalised, had insufficient management and pre-tax profits to £512,502.
watched its market shrink dra-

matically. It incurred los 260m in three years and had to be recapitalised in 1984 when man-computerised information system agement changes were made.

The company made its first profit last year. This was \$518,000 on ordinary activities after taxaction and minority interests, and \$230,000 after extraordinary items. Its loss in 1986 was \$2.47m. items. Its loss in 1986 was £2.47m. route for deliveries.

Forgings

group in

buy-out

talks

By Nick Garnett

Trust 58% ahead Unity Trust, the trade union ters Holdings and is being supported by Causeway Capital and Schroder Ventures.

Sheffield Forgemasters was set up in 1982 as part of the Phoenix programme of rationalisation in the steel industry.

Post haste

Leyland DAF to transfer production to UK plant BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

LEYLAND DAF, the company formed last year through Rover Group's sale of the Leyland Trucks business to DAF of Holland, is to transfer the production of around 1,000 trucks a year from the Netherlands to the UK.

The company said yesterday the DAF 1900 The company said yesterday that production of the DAF 1900

series truck would begin early next year at the Leyland assembly plant, where output is already at a record level.

The transfer of production to the UK is aimed at freeing capacity at the DAF plant in Eindhoven, where the company is seeking to increase output of its seasonally adjusted basis, follow-

land Trucks and Freight Rover businesses had been profitable from the outset of the takeover in

dhoven, where the company is seeking to increase output of its seeking to increase output of its seeking to increase output of its seasonally adjusted basis, following the range 95 series trucks, ing the sharp fall in February to only 85,000 units caused by the two week strike at Ford's UK plants.

DAF, in which Rover Group holds a 40 per cent stake, increased its net profits last year to Fi 63.1m (£19.12m) from plants.

Car production in the first-three months of the year increased by 8.1 per cent, not seasonally adjusted, to 306,259 units from 283,233 a year earlier. Output is being boosted by the inclusion of the Rissan cars produced at the Japanese group's assembly plant at Washington in north-east England.

Tories draw sting from poll tax measures

BY PETER RIDDELL, POLITICAL EDITOR

ONE MILLION more people on a low incomes will recieve some help with paying the proposed community charge, or pull tax, — which is intended to replace the present rating (property tax) system — under far-reach-ing Government concessions mounced last night.

The extension of the system

of relates to about 3m people is partly intended to take the sting out of a threatened revolt

and the signs last night were that it was succeeding in this

Apart from the 1m more peo-ple brought into the rebate net, about 4m who are already eligible for help will now pay

The decision, which costs an extra £115m to £130m in a full financial year, was taken by the Cabinet yesterday morning. This followed indications eday by Mr Nicholas

tary, that he wanted to meet the concern of the potential rebels about helping the less

The announcement of the oncession by Mr Ridley was last night warmly welcomed at a packed meeting of the Con-servative backbench environ-

ment committee. However, Mr Michael Mates, the main sponsor of the rebel Tory amendment, said last night that he would be press-ing ahead. He has had the support of 50 fellow Tory MPs port of 50 fellow Tory Mrs-nearly enough to threaten the Government's majority - for a three-tier level of charges tied to the payment of income tax. Mr Mates welcomed Mr Rid-ley's move but argued that it did not meet his ability to pay requirement. Ministers reject his plan his plan

his pian Nevertheless, senior Tories last night claimed that the extension of rebates would substantially reduce the size of the revolt on Monday.

mì Ketuge Group

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS TO BE PRESENTED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 6th MAY 1988.



This is my first statement as Chairman of Refuge Group PLC. Mr. P.W.D. Smith indicated to the Board during 1987 that he wished to relinquish the Chairmanship of the Group at the end of the year after 12 years as Chairman of Refuge Assurance and latterly of Refuge Group. During this period the Group has flourished due in no small measure to Paddy Smith's efforts. I am pleased that his services will remain available in the Board in a non executive conseity.

services will remain avanage in use possess and non-executive capacity.

Profits for the year after tax and minority interests again showed satisfactory growth, rising to £9.05 million from £7.84 million in 1966, an increase of over 15%. The final proposed net dividend of 12.25p per share makes a total for the year of 18p per share, an advance of some 14%.

Marketing

For the second consecutive year, the Home For the second consecutive year, the Home Service Ann of Refuge Assurance exceeded the combined Ordinary Branch and Unit-Linked Sales Target by a considerable margin and included a welcome advance in pensions business. The manicaing initiative in the early part of the year offecing short turn endowment sessuances to the 50-60 age group produced substantial additional new prendum income. The searcise is being repeated during 1985. New product development work has been highlighted during recent years, and the introduction of revised personal pension contracts is pleaned for let July 1988 to coincide

introduction of revised personal pension contracts is planned for 1st July 1968 to coincide with the changes in pensions legislation.

Our first year of Cricket Sponsonship proved very successful with the general awareness of the name Refuge being much improved. During an exciting final Sunday, Worcestershire emerged as the first winners of the Refuse Assurance League Trushy. The 1968. the Refuge Assurance League Trophy. The 1988 season will culminate with a new televised

season will committee with a new elevation competition – The Refuge Assuzance Cup. It will be played on a knock-out basis by the leading four teams in the League, the final being played at Edgbaston on Sunday 18th Sentember. Overall, it has been another good year for

Administration

A considerable amount of time and effort was given to planning and implementing the move to Refuge House, Wilmslow. Whilst there were teething problems, we had no major incidents. The computer equipment was successfully moved in three phases and all staff co-operated well in new surroundings.

October and there presers and all staff co-operated well in new surroundings.

At the time of the move, 16% of the Head Office staff dedded that they could not relocate with us. I thank then for their efforts prior to the move and to those members of staff who moved with us a very big thank you for all their efforts and forbearance during a very lectic period. There was minimal interruption in service to our clients and there should be further benefits from improved working conditions.

Investments In 1967 as a whole, the performance of investments was again broadly satisfactory. For equity investors, however, the year divides into two distinct periods separated by the sudden collapse of shares in October. In the first phase, many of the world's equity markets rose strongly. In the UK, a remarkable 48% rise in the FI-Actuaties All-Share Index over the first ask and a half months of the year reflected a combination of favourable influences, including six and a hair months of the year reflected a combination of favourable influences, including accelerating economic growth, buoyant company profits and failing interest rates. A parallel rise in US equity prices rested ar. A shakler economic fundamentals and was

reversed spectacularly on "Black Monday", October 19th, triggering record falls around the world, Thereafter a heattent recovery in the UK left equities marginally ahead over the year. For overseas equity markets, the eventual outcome was mixed. Wall Street's performance was similar to that of London, although in steeding terms this meant a significant decline because of the dollar's weakness. Japanese equities were comfortably ahead but continental European markets were generally very weak. UK gits failed to hold the best keets achieved in the early summer and, despite recovering

UK gibs failed to hold the best levels achieved in the early summer and, despite recovering lost ground in the immediate aftermath of the equity collapse, ended the year only marginally ahead. Property had an excellent year, with strong rental growth particularly in London offices, while average yields declined slightly. By the end of the year the market value of all the Group's assets bad reached £1,836m, a pleasing rise of £159m over the year, despite the modeled background. 1987 will be remembered, however, principally for October's equity market collapse. While it may be many years before its full significance can be seen clearly, the possing of six monitis already offers a slightly different perspective from that of many investors at the time. It is now arguable that the crash should not be seen in isolation from the increasingly frenetic market rises which preceded it and that it is the total phenomenon which needs to be analysed. Its origins are doubtless complex, although excessive credit creation must surely have played a part. It is more controversial in

although excessive credit creation must surely have played a part. It is more controversial in suggest that they include the growth of option and future markets, particularly in the US, or, in the UK, the expansion of the securities industry following the deregulation of the Stock Exchange at the end of 1986. What is undeniable is that, as 1987 progressed, equity turnover accelerated and the investment vironment became more oriented to ding and position-taking. At times, short m speculation appeared to replace reason ager term considerations. The equity collap term specialisis appeared to replace reasoned longer term considerations. The equity collapse may, however, have a positive side if it marks a general return to the more constructive longer term investment policies which we have always sought to follow.

Boards and Senior Managements

The retirement of Mr. Smith as Chairman with effect from the end of 1967 has led to a number of changes to the Boards and Serior Managements. My place as Deputy Chairman has been taken by Mr. V.G. Ramaden and Mr. J. Cudworth has become Deputy Chief Esecutive.

Within Refuge Assummer PLC, from 1st January 1988 Mr. Ramsden was appointed Chrimman and Mr. N. Peterson Managing Director. Mr. R. Betteridge was appointed Actuary, Mr. Mr.V. Smith and Mr. R.B.P. Woolstencord as General Managers and Mr. R.J. Webster Chief Investment Manager, all of whom joined the Board no 1st January 1988. On lat September 1987, Mr. B. Taylor the Company Surveyor also joined the Refuge Assummen Board.

Two notable retirements have also occurred. Mr. S.W. Walters retired from the Board and from his executive duties as General Manager during his 90th year of service, having originally joined the Company as an agent at Redhill in 1948. At the Annual General Meeting of Palman Assertance in he held on 28th April of Refuge Assurance to be held on 28th April or sering: Assumance to be need on 2011 April 1988, Mr. W.N. Brewood, a former General Manager, will retire from the Board after 50 years' service. He is well known in the insurance industry at large, being especially remembered as a past president of the Chartered insurance institute.

On 4th January 1988, the Group acquired the entire share capital of estate agents Douglas Allen Spiro and IPACO Estate Agencies Limited.

The two firms trade as Douglas Allen Spiro, with 20 branches matnly in Essex and North East London, of witch 13 have been opened within the past two years. Besides hundling residential property sales, the business offers mortgage services. It is now selling exclusively Refuge life policies through its mortgage broking business, it is intended to expand the business rapidly over the next five years and a new subsidiary company, Refuge Estate Agencies Ltd., will develop further branches. I am pleased to say that Mc. Ivor Sphro will continue to run the businesses.

Developments

Annual General Meeting -

There is enclosed with this Report and Accounts a notice of three items of special business to be considered at the Annual General Meeting. The first concerns alterations to the Company's Share Option Schemes to bring them into line with recent changes in legislation, the second involves a change in the Company's Articles of Association to increase the borrowing powers, and the third item is the standard authority that has been passed at each Annual General Meeting in the past few years, and will enable the Board, as before, to make certain restricted issues of shares without prior approval of starcholders. This authority was particularly useful to us in the acquisition of the estate agency businesses referred to above, when our stockhokers Cazenove & Co. were able to place the shares issued in connection with the purchase at a discount of less than 5% tess to be considered at the An able to place the shares issued in connection with the purchase at a discount of less than 5% to the middle market price at a time of considerable market weakness. In fact, between the placing and the date of the meeting called by the vendous to approve the sale, the discount had widened to just over 14%, but in my view the ortainty gained was fully justified in such volatile conditions, for stockmarket prices could so easily have fallen.

Refuge Assurance - Ordinary Branch 1967 Premium Income £35.0m £32.6m 7.3%

New business was buoyant to 1967, largely due in the introduction of the short term endowment assurance referred to earlier. The total surplus for the year amounted to SAL-70m (1986 538.40m) of witch \$3.35m has been transferred to the Profit and Loss Account (1906 £3.13m).

We have again maintained our level of revenionary bonuses. Adjustments were made to terminal bonuses, reflecting more favourably the earning powers of the longer duration

Refuge Assurance - Industrial Branch

Premium lucome £73.6m £69.5m The sales of new business in 1987 maintained the levels achieved in 1986, with new premium income being up by 1.2%.

The total surplus for the year amounted to £40.53m (1986 £38.36m) of which £3.90m has been transferred to the Profit and Loss Account

(1986 £3.58m).

The record level of reversionary bonus has again been maintained. Changes to the level of terminal bonuses provide additional benefits for longer term policies.

Refuge Investments Limited 1987 1986 £46,2m £34,2m The expansion of this subsidiary continues, in be very satisfactory despite a set back in the final quarter of the year, when the fall in the Stock Market occurred. The life assurance fund stood at £105.8m at 31st December 1987 (1986

The profit after tax amounted to £425,000 (1986 £380,000) after transferring £350,000 surplus from the life assurance account.

General Insurance 1967 Premium Income £14.3m £12.6m 13.4% The year showed a gratifying improvement in the claim ratio in Motor Insurance from 105% in 69% reducing the loss on this account to 6515,000. The improvement is attributable in the main in substantial increases in premiums; rates were increased strappy in March and July (and further from January). Risk premium will steadily be increased to contain claims expenditure. In spite of the attendant loss of publics, net written premiums increased in 1967 by 16.1% to 64.2m.

The Property account (which is dominated

The Property account (which is dominated by Household Contents policies) showed an increase in net written premiums of 11% to 19.1m. Despite the freeze in January, the stooms in March and the humicane in October, the claim ratio on this account was actually lower at 58.4% than in 1996, due to our catastrophe reinstrance protection. The underwriting loss on this account was £563,000 (1986 £1,023,000). The total underwriting loss is £1,115,000 against £2,822,000 last year. Investment incom is slightly reduced, leaving a net deficit of £15,000 (1986 £1,073,000).

RLJ Finance Limited As indicated last year, this Company offers measured loans to existing Group customers; its operations have now been extended nationwide. In addition, we are offering introductions to communial mortgage facilities in selected areas. At 31st December 1987, loans outstanding had reached almost £3.5m (1986 £500,000). Even so, growth has been slower than hoped and, as expected, a small loss was incurred in the year under review.

Canterbury Life Assurance Company Limited

I referred a year ago in the necessity for an aprovement in the quality of sales and since on this has been achieved. We now have a

imposed by the Financial Services Act. Premium income for the year totalied £4.2m (18 months in December 1986 £3.7m) and the profit after tax was £68,000 (18 months in December 1986 £98,000).

Refuge Unit Trust Managers Limited (formerly Mariborough Court Fund Managers Limited)

Funds under management (almost wholly derived from other Group subsiditions) rose by 43% during 1987, reaching £105m by the year-end. Net profits were £656,000 (1986 £250,000). In order to comply with the new regulatory environment, units will be marketed by representatives of the Reinge Assurance marketing group from April 1988; the company's name was changed at the end of 1987 with this development in mind,

Refuge Properties Limited During the year, Refuge Properties Limited, the property development subsidiary, successfully completed and sold two retail developments in Cheltenham and Strond,

producing a combined profit before tax of some £170,000 on costs of £591,000. This is a highly satisfactory result.

Further development opportunities are constantly being sought. Although competition in the field is very leen, further developments are in the pipeline.

Conclusions

We have had to spend considerable time reasing the implications of the Financial assessing the implications of the Financial Services Act 1986. The life assurance company within the Group have applied to become members of the Life Assurance and Unit Trust Regulatory Organisation and also both Refuge members of the Life Assurance and Unit Trust Regulatory Organisation and also both Refinge Assurance and Refuge Unit Trust Menagers are joining the investment Management Regulatory Organisation. In common with similar financial service companies, we have a large number of our staff, at all levels, interpreting the complex rules for practical implementation. I am sure that this interpretation of the rules will continue well after the according day.

after the appointed day.

Only slightly less complex but at least on a more positive note are the changes in pensions legislation, whereby an individual has the right to accept a company acheme or to make his own arrangements. In addition to the pension supplier and the client, the client's employer, the Denstruent of Mealth and Social Social Socials.

It has been an exceptional year and I thank management and staff for the progress

30th March 1968

ffi Refuge Group PLC

Head Office: Refuge House, Alderley Road, Wilmslow, Cheshire, SK9 1PF. Telephone: 0625 535959. Registered Number 1854686 England.

We now offer an even wider choice.

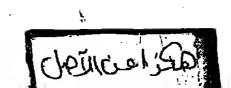
ARRIVALS

municipal consultation of the second consultatio

JAPAN AIR LINES NEW NON-STOP SERVICE FROM FRANKFURT TO TOKYO. EVERY SATURDAY AT 1710.

From April we have an even wider choice of non-stop flights to Tokyo. And with 8 non-stop flights leaving from Paris and London, our convenient evening departures offer even better connections from Europe. We widen your options, as you broaden your horizons.





in Brief Jaguar sales up 21% in

Beeming Wales

Post haste

THE NEW ROVER 827 SLI BREATHES DEEPER. TO GO FASTER.



Breathe deeper, go faster. What works for the human body also works for the motor car. The deeper it breathes, the better it performs. At 6,000 rpm, the Rover's new 2.7 litre V6 engine inhales 7,440 litres of air every minute.

And it does so with meticulous regularity.

A computer-aided, electronic engine management system sees to that. It monitors the fuel-flow, the air-flow and the engine temperature. At the same time, the computer constantly regulates the quantity of fuel fed to the 24 valve engine, thus ensuring optimum performance.

Which is why you'll not only enjoy awesome power from the 827. But also a ride of uncommon smoothness. Whether you're sprinting 0-60 mph in 7.6 seconds.* Powering through the mid-range. Or cruising screnely

along the motorway.

Talking of cruising, the new Si, SLi and Sterling all come with a new standard feature. Electronic automatic transmission.

This means you can now match the car's gearing to the way you want to drive. You can choose between a relaxed four speed operation for effortless

motorway cruising. Or you can select the more dynamic sports mode in which the engine reaches higher rpm before changing up.

So much for power and performance. What about good oldfashioned Rover luxury?

Like burr walnut to grace doors and fascia. Flush glazing, electric sun-roof, speed-sensitive power steering and electric windows front and rear.

The new Rover 827 SLi has it all, and much more. And it comes to you for £17,878[†].

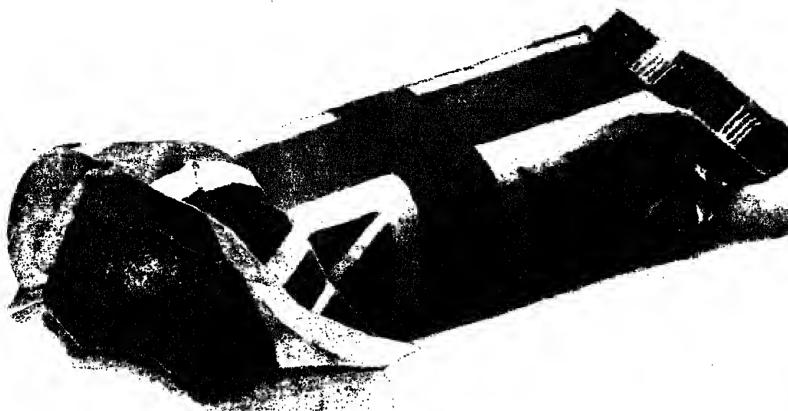
Now, what could be healthier than that?





Cadbury Schweppes invested £97 million here.

China Schripts management proven in the market place. China Schripts management proven in the market place. China Schripts management proven in the market place. China



More specifically, "here" was the factory floor. From 1981 to 1983 Cadbury Ltd. spent £97 million making the manufacturing capabilities of the confectionery division among the most modern in the world.

Let us quote just one small but typical example. Crunchie bars are now cut by a high pressure jet of coconut oil. This saves 50% of the honeycomb wasted by the old cutting process. It's one of the many modernisations and rationalisations that gave us a significant increase in productivity per employee. And that provided money – money that was used to boost our marketing effort.

Profits doubled as a result.

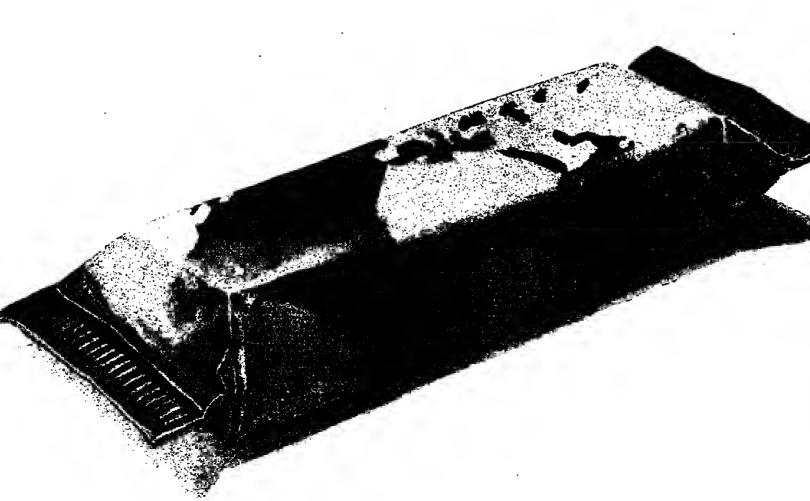


So we could capture more of the market we increased our advertising "share of voice" in the sector. In 1987 we invested

We also embarked on a major programme of new product development. 13 brands have been launched since 1980. Biarritz and Wispa are already acknowledged confectionery classics. These moves helped increase our market share to 29% (remember, in a market as huge as this, one percentage point is worth over £20 million).

Aggressive marketing has more than doubled trading profits since 1981, reaching some £57 million in 1987. So carefully planned management is achieving exciting profit growth.

And we're not going to stop there.



et management proven in the market place. Gally Scheppet management proven in the market place. Gally Scheppet management proven in the market place. Gally Scheppet management proven in the market place.

The success of Cadbury Ltd. in the UK is by no means the whole story. We've applied the same principle of reducing costs and increasing marketing investment throughout the world. What's more, growth in 1988

will be further enhanced by recent strategic acquisitions in the USA, Australasia and France.

As Chief Executive Dominic Cadbury says, "The management skills which have strengthened Cadbury Schweppes' position in the market place and increased 1987 earnings per share by over 33% will ensure that we capitalise on these new opportunities for the benefit of our shareholders."

Castury Schweppes

MANAGEMENT PROVEN IN THE MARKET PLACE

UK NEWS

an ailing caravan manufacturing

Insider dealing was made an offence in June, 1981, under the 1980 Companies Act. The Com-

pany Securities (Insider Dealing)

Act came into operation in July

The first case brought under the 1985 Act was that in which, last July, Mr Geoffrey Collier, for-mer joint head of Morgan Gran-fell Securities, was given a 12-months' jail sentence, suspended

He had pleaded guilty to two offences relating to shares in

Judge orders acquittal of broker on dealing charges

down on insider dealing suffered a serious setback yesterday when a Crown Court jury was ordered to acquit a former stockbroker accused of two offences under the 1985 Company Securities (Insider Dealing) Act

the con.

the most

That was

1.005

Judge Gerald Butler ordered a jury at Southwark, in south London, to return not gullty verdicts on Mr Brian Fisher, who was alleged to have obtained price-sensitive information and bought 6,000 shares in Thomson T-Line hours before the annoucement of

a takeover bid for the company in December, 1985.

After two days of legal argument the judge decided that Mr Fisher had not "obtained" the information but been given it "without any opportunity for him to prevent that information being passed on."

"Obtaining" in the context of insider dealing involved "actively seeking or acquiring informa-tion," the judge said.

The dictionary definition of "obtained" made clear that it did not mean to "accept or receive" but rather to "obtain or procure as a result of purpose and effort." The judge's ruling will set alarm bells ringing in the Depart-ment of Trade and Industry, which handles insider dealing prosecutions. The department has one other case currently in the courts, 15 being investigated by inspectors and a further nine under consideration.

Yesterday, the use would not comment on the casother than to say that it would be studying the ruling. It could mount a challenge by way of a reference of the case by the Attorney-General to the Court of Appeal, but would be in an even wosition if it did that and thought he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had been used as "camon fodder" to test whether "there cases under the Act would be successful. He said he had "there cases under the Act would be successful."

ment would be to amend the law, the fact that, because of the weight I have carried, they in turn can now breathe a sigh of interest of price sensitive information "obtained or received". Judge Butler's ruling it would become binding.

SIR JOHN HOSKYNS, director general of the Institute of Directors, said yesterday that any fallure by business leaders-to maintain the highest stan-dards of integrity was a form of treason against the enter-

prise culture. "Every time a failure brings business into disrepute, the only system we know which can bring gennine prosperity for all is seriously under-mined," he told a London conference on human resource

Sir John said that every lapse in moral responsibility in the world of business would increase the pressure for more laws and greater regulation. Already, directors had to work

More laws and regulation would have two detrimental effects, he said. They would cause people to be so preocca-pied with the letter of the law that the sprit of enterprise would be stifled. Second, pre-occupation with the letter rather than the spirit of the law would actually lead to peo-ple setting themselves lower standards.

Such an amendment could be included in the Criminal Justice Bill currently before parliament, under which the maximum jail sentence for insider dealing will

be successful. He said he had acted properly throughout and had even gone to the Stock Exchange surveillance unit for

immediate jail sentence pour encourager les autres - was sub-

Beleaguered Moore's future in doubt again

By Our Political Editor

acting as a representative for a business consortium, Mr Fisher had approached Thomson T-Line, MR JOHN Moore, the Social Sercompany, with an offer to buy.
While the offer was being discussed by the company with its financial adviser, Kleinwort Benson, Mr David Thomson, the company's chairman, made a private sale arrangement. guered figure. After an uncon-vincing and faltering debate on the social security changes, muttering about his future has started again in the corridors of Westminster. MPs and fellow ministers said

Miss Rosalind Hedley-Miller, a director of Kleinwort Benson, told the court that she had felt she had an ethical responsibility to advise Mr Fisher of the other not good enough. By contrast, Mr Nicholas Scott and Mr Michael Portillo, the minister for social security and his deputy, are seen as having better explained the reforms.

"I would not normally give price-sensitive information to, other potential buyers," Miss Hedley-Miller said, "but I thought Mr Fisher had been treated unsa-tisfactorily. Mr Moore's standing was already low with many of his col-lesgues after the rows over the future of the health service in mary and February. I felt he was owed an explana-tion, but I had to be careful what I told him. I felt embarrassed about letting him down and warned him that what I was His youthful good looks and energy have always created

jealousy among some Tory MPs, so there has been some gloating. Some ministers see him as a better implementer about to say would make him an than departmental director. There has been sympathy, it The prosecution case was that Mr Fisher bought 6,000 shares in Thomson T-Line for £1,500 and sold them the following month for a net profit of £3,154. The defence said that he had already decided to buy shares in the company before Miss Hedley-Miller contacted him. must be said, for Mr Moore's ill-health. He was out of action for two months at the end of

last year and his voice was fail-ing on Wednesday. But politicians make limited allowances and Tories are not generous with ministers who make mistakes. The message within the Tory's parliamen-tary cloister is that Mr Moore's days as Social Services Secre-

tary may be numbered. His future depends not only on how well be defends the social security changes, but also cru-cially on the NHS review. However, Mr Moore is unlikely to be sacked outright, given the support for him from Mrs Margaret Thatcher.

for two years, fined £25,000 and ordered to pay £7,000 towards the prosecution costs. ernment on the run over social security, but Mr Robin Cook,

Security, but Mr Roun Cook,
Labour's social services spokesman, yesterday did not aim his
fire at Mr Moore.
Mr Cook said that the problem
was not Mr Moore's performance but that faced by any
minister in defending the Govengineering group.

The case received wide publicity and the sentence — in particular the failure to impose an ernment's record which, he said, was impossible to justify.

First, there's Laura Ashley. Then Hotpoint. Then Rowntree. Then Ferodo. Then Austin Taylor.

Then there's space for your factory.

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I want to know about Gwynedd, N.Wales.

Send to: Welsh Development Agency, PO Box 100, Greyfriars Road, Cardiff CFI IWF.

OBITUARY

John Stonehouse: former MP who faked his own death

THE FINAL CHAPTER in one of the most bizarre episodes in mod-ern British politics was closed yesterday with the death of Mr John Stonehouse, the former Labour MP, after suffering a heart attack at his Southampton

Mr Stonehouse, who was 62, had held ministerial office in the Wilson Government and cree a worldwide sensation when he faked his own death by drowning ou a Miami beach in November

eve of thet year in Australia where he had gone under an

assumed name.

The motive for his disappearance was the chaotic state of his business affairs and mounting debts. He could not face the pros pect of impending bankruptcy and commercial failure.

After the defeat of the Labour Government in the 1870 general election he was left out of the shadow cabinet. He then developed a business career and founded the British Bangladeah Trust, a fringe bank, which later grew into the London Capital

In 1976 he was convicted at the Old Bailey on 18 counts of theft and false pretences and sentenced to seven years in prison. After 3½ years he was released and took up a career as a writer, producing novels such as The Death of an Idealist in which he sought to explain his actions.

Mr Stonehouse claimed that his ordeal epitomised the social and moral dilemma faced by and moral dilemma faced by modern politicians. The pressures of public life so warped and changed their personalities that they threw away their ideals.

He claimed that he was "probably the most abused person in public life this cantury."

But a report by Department of Trade inspectors in 1977 described him as a "sophisticated and skil-ful confidence trickster".

After a three-year inquiry into his affairs they concluded: "The

Mr Stonehouse in 1886 with a copy of his sixth book, The Baring Fault, in which he traced the decline of Britain since the turn of the century.

Yesterday at Westminster for-mer colleagues were still discuss-ing the paradox of a man of hum-ble origins whose ability and charm enabled him to rise swiftly keeping with a man of his ability and intelligence. Something in

result of physical filness," said Mr Dalyell. Mr Stonehouse's widow, Shella special man and an immensely loyal one. He's a one-off. I have

a millionaire. In a recent interview he declared: I will only be

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rmany's oldest joint-stock bank, Hypo-Bank Thas a long beritage of royal client treatment and a reputation for mutually rewarding correspondent banking relationships. For complete information on how we can help you profit from the opportunities in Hypo-Land, get in touch with our office nearest you, or with us at Theatinerstrasse 11. D-8000 Munich 2, Tel. (089) 2366-1, Tx. 52865-35.

CORRESPONDENT BANKING IN THE FINEST ROYAL TRADITION

DIRECT ACCESS

TO HYPO-LAND



evidence we have examined shows that the companies under Mr Stonehouse's control were

through the ranks of the Labour Party after being elected an MP in 1957 only to fall into disgrace. Lord Molloy, who was Mr Sto-nehouse's parliamentary private secretary when he was Postmas-ter General, said yesterday. "His ludicrous idea of vanishing off the face of the earth was not in

shows that the companies under MP, said that in the early 1960s Mr Stonehouse's control were saturated with offences, irregularities and improprieties of one kind or another."

Mr Tam Dalyell, the Labour MP, said that in the early 1960s many MPs regarded Mr Stonehouse as potentially a senior cabland or another. The was certainly a good Minister of Aviation.

The wordered whether what here. I wondered whether what hap pened subsequently had been the

Buckley, who was formerly his secretary, said: "He was a very

that he had two ambitions - to become Prime Minister and to be

Acorn and Sanyo sign chip deal

BY TERRY DODSWORTH

The deal will allow the chip to be made and sold throughout the world by the Japanese group as a second supplier alongside VLSI Technology of the US.

Up to now, VLSI has had exclusive rights to production of the.

This new generation of microbrains controlling personal comnew microprocessor, which was processors, called Reduced puters.

ACORN, the UK computer group, is aiming to expand sales of the ware and other processes supintroduced last year through a new manufacturing agreement with Sanyo of Japan.

designed by Acorn using soft-instruction Set Computing (RISC) chips, are able to achieve faster speeds than conventional processors by simplifying the mechanism driving the processing of exposure in the Far Rast, now information.

The technique also allows the largest market for semicon-

ductors in the world. rapid development of a new tech ufacturing costs and helping nique in microprocessor design increase processing speed still which has auddenly gained popumore.

The technique also allows ductors in the world.

Acoun's more undercores the smaller chip, thus reducing man-

Results for the year and notice of final dividend (subject to final audit)

Income statement		
(Rmillion)	Year ended 31.3.88	Year ended 31.3.87
Dividends from		
- listed associated company	108.0	78.6
-unlisted investments	53.9	43.1
interest earned less administration	40	(0.0)
expenses	(1.1)	(0.9)
Net income before taxation	160.8	120.8
Taxation	0.5	0.3
Net income after taxation	160.3	120.5
Preference dividends	0.3	0.3
Attributable carnings	160.0	120.2
Share of retained earnings of associated		
company	280.1	235.6
Equity accounted earnings	440.1	355.8
Share of associated company's		
extraordinary item	2.3	(13.9)
	442.A	341.9
Ordinary dividends	160.0	120.0
	282.4	221.9
Transfer to non-distributable reserve	282,4	221.7
Retained earnings		0.2
Famings per ordinary share – cents		
Attributable earnings	1 600	1 202
Equity accounted earnings	4 401	3 558
	990	840
		240 960
Transfer to non-distributable reserve Retained earnings Earnings per ordinary share – cents Attributable earnings	160.9 282.4 282.4	120. 221. 221. 0. 1 20 3 55

Balance sheet		
(R million)	31.3.86	31.3.87
Shareholders' equity		
Share capital	19.0	10.0
Non-distributable reserve	1 418.9	1 136.5
Retained earnings	80.0	80.0
	1 508.9	1 226.5
Investment in associated company		
- listed	1 495.3	1 212.9
Other investments — unlisted	11.6	11.6
	1 506.9	1 224.5
Debtors and cash	130.6	98.3
Dividend payable and other creditors	128.6	96.3
Net current assets	2.0	2.0
	1 508.9	1 226.5
Market and directors' values of		
investments:		
Listed associated company - market value	3 644.2	3 903.4
Unlisted - directors' valuation	352.8	283.1
The state of the s	3 397.0	4 186.5
Number of ordinary charge in ion o		
Number of ordinary shares in issue (millions)	10	10
Net asset value (after providing for		

Comment

 The company's major asset is its 25.86 per cent investment in De Beers Consolidated Mines Limited, and the following information was included in that company's provisional results for the year ended December 31 1987 which were published on March 11 1988:

A remain	Year ended 31.12.87	Year ended 31.12.86
Earnings per deferred and S ordinary share before extraordinary items — cents		
Attributable earnings Equity accounted earnings	282 410	212 320
Dividends per deferred and S ordinary share – cents	110	80
Sales of diamonds by the Central Selling were US\$3 075 million (R6 300 million) US\$2 557 million (R5 910 million) in the	compared wi	th

2. The annual report for the year ended March 31 1988 will be posted on or about May 3 1988.

Head Office: 44 Main Street Johannesburg 2001 London Office: 40 Holborn Viaduct London ECIP IAI

Dividend

dividend) – cents per share

On Thursday, April 14 1988, the directors of the company declared final dividend No.96, as follows:

1 280 cents per share
Thursday, May 5
Friday, May 6 Saturday, May 21
Monday, May 9
Monday, May 9
Monday, June 6
Tuesday, June 7
14.9720 per cent

His Johannesburg said London offices of the company and his transfer secretaries.

By order of the board

Angle American Corporation of South Africa Limited

per TS Johnson, Divisional Secretary **April 1S 1988**

gge

33 940

41 835

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

TEXACO INC., TEXACO CAPITAL INC., TEXACO CAPITAL N.V.,

Chapter 11 Case Nos. 87 B 20142 (HS1 87 B 20143 (HS)

NOTICE OF (i) CONFIRMATION OF PLAN OF REORGANIZATION AND (ii) DISCHARGE OF DEBTS

TO ALL CREDITORS, EQUITY SECURITY HOLDERS AND OTHER PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN of the entry of an order of the Court, dated March 23, 1988 (the "Confirmation Order"), confirming the Debtors' Second Amended Joint Plan of Reorganization (the "Plan") dated January 27, 1988. The Confirmation Order, among other matters, provides that:

1. Except as otherwise provided in the Plan, each of Texaco Inc., Texaco Capital Inc. and Texaco Capital N.V. is discharged from any and all debts [inclusive of any asserted claims or liabilities] that arose against any or all of them before the date of entry of the Confirmation Order, including, without limitation, any debt of a kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, other than:

(A) Administrative Expenses of the chapter 11 cases consisting of debts incurred in the ordinary course of business of the above named Debtors, or debts arising under loans or advances to any of the said Debtors whether or not incurred in the ordinary course of business, which Administrative Expenses will be paid by the Debtors in accordance with the terms and conditions of such debts;

(B) Administrative Expenses of the chapter 11 cases consisting of allowances of compensation or reimbursement of expenses to the extent granted by the Court pursuant to sections 330, 503(b)(3).

503(b) (4) or 503(b) (5) of the Bankruptcy Code;

(C) Tax Claims that are not Allowed Claims as defined in the Plan;

(D) Certain unsecured debts held by the United States Department of Energy; and (E) Certain unsecured debts arising under environmental laws which are not Allowed Claims, as defined in and more fully described in the Plan;

whether or not (i) e proof of claim based on such debt was filed or deemed filed under section 501 of the Bankruptcy Code; (ii) such debt is allowed under section 502 of the Bankruptcy Code; or (iii) the holder of such debt has accepted

Any judgment at any time obtained, to the extent that such judgment is a determination of the liability of any of the Debtors with respect to any debt discharged pursuant to the Confirmation Order, is null and woid-

3. All creditors whose debts are discharged by the Confirmation Order and all creditors whose judgments are declared null and void by paragraph 2 bereof are forever enjoined and stayed from the commencement, continuation, institution, employment of any process or engagement of any act to collect such debts or liabilities of Texaco Inc., Texaco Capital Inc. or Texaco Capital N.V.

BY ORDER OF THE COURT

Dated: New York, New York April 7, 1988

/s/ Howard Schwartzberg United States Bankruptcy Judge

*Capitalized terms that are not defined berein shall have the same meanings in this notice that they have in the Plan.

UK NEWS

Guy de Jonquieres examines a study counselling caution on the internal market deadline

More obstacles than just barriers

WHEN European Community heads of government formally committed themselves almost three years ago to realising by 1992 the long-standing vision of a single internal market, what exactly did they think they were they putting their names to?

There is no single definition of what completion of the internal market means. Views differ according to perspective and position," says a study published yesterday. While politicians regard removal of frontier con-trols as the priority, businessmen would like to go further, favour-ing also a common European currency and more constraints on

national sovereignty.

In the view of the study's authors, Professor Jacques Pelkmans of the European Institute of Public Administration in Masstricht, the Netherlands, and Pro-fessor Alan Winters of University College, Bangor, in Welse College, Bangor, in Wales, any single European market worthy of the name will be closer to the ousinessmen's version than the

olitician's. They argue that to achieve the full economic gains expected of it will require sizeable concessions of national autonomy in policy-making and willingness by the Twelve to cope with arthous problems of structural adjust-

The authors are not confident that these conditions will be met-"in view of the many potential obstacles to completion, it obstacles to completion, it would be naive to take the fulfilment of the programme for granted or to regard the end of 1992 as the final deadline. Both targets are attainable, but only on the basis of a very optimistic scenario, in which a favourable economic climate and a well thought-out strategy are the essential ingredients."

The European Commission's 1985 White Paper, which sets out the programme of EC single mar-ket legislation, aims to improve



Lord Young, Secretary of State for Trade and Industry, launches a database to help UK businesses prepare for the single market. The database, earhead, will carry informs-

measures either agreed or under discussion. The service will be available by direct tele-phone dialling or through elec-trouse mail services.

market access by removing barriwhite Paper with other measures
ers to intra-Community trade in to eliminate or prevent competigoods and services. But though tive disjortions and to spur
voluminous, it is incomplete, the industrial restructuring and
study says, since it falls to tackle more efficient use of resources. residual national controls on trade with non-RC countries, gov-erument subsidies and the frag-mented Community steel market.

Furthermore, although the Commission had eachewed imposed Larmonisation in favour of liberalisation and competition between national rules, these objectives could be difficult to implement. It was often unclear that competition could, in practice, develop unless rules were first harmonised.

More important, the study argues, the EC must buttress the proposals in the Commission's

industrial restructuring and more efficient use of resources. Only to dismantle berriers is to

neglect the economic rationale of an internal market," it says, call-

ing for action the following areas: • A vigorous, but not too strictive, competition policy; An open external trade poiicy which avoids a "fortress

A Closer macro-economic and monetary co-ordination -flicing the authors doubt how politically realistic that goal is;

between national company laws.

• Sensible measures to assist adjustment by the EC's poorer

regions.
The study's authors do not attempt to forecast how much progress will be achieved by 1992. or what the precise impact of a single market on economic activity will be. Instead, they offer

three possible outcom The most optimistic foresess extensive integration of EC markets and policies, which would virtually rule out unilateral intervention by governments in pur-suit of national interests. That would offer the biggest economic gains but would also be the hardest goal to achieve.

In the second scenario, most frontier controls would be removed, allowing considerable removed, allowing considerable freedom of trade in products and mobility of people. However, the outlook for trade in services would be less certain while some sources of market distortion, such as government subsidies, would rewrist

would persist.

The third scenario is minimalist and assumes that the EC made progress only on the easiest issues. Some frontier controls would be removed, but little headway would have been achieved in difficult areas such as fiscal harmonization, public procurement, financial services, exchange controls and external

train policy.

The study says that realisation of either of the first two scenarios by 1992 could yield economic benefits by boosting business confidence and impressing con-sumers. "It is scenario three that ought to be avoided: its political chais can be high, the impact on markets uncertain and the net economic gains uninquessive,"

*Europe's Domestic Market, by politically realistic that goal is,

A common research and term; 56.95. Published for Royal Institute for International Affairs by Routledge, 11 New Fetter Lane,

Beduction of differences

London ECAP ARE.

Dublin angry over Birmingham Six refusal

BY KJERAN COOKE, DUBLIN CORRESPONDENT

THE LAW lords' decision to refuse the so-called Birmingham Six leave to appeal their case to the House of Lords, the upper chamber of parliament, has drawn an expression of

serious concern from Dublin. The Republic's Minister for Foreign Affairs, Mr Brian Lenihan, said the Irish Gov-ernment was deeply perturbed that despite widespread and continuing concern that there may have been a miscarriage of justice, the avenues of legal appeal now appeared to have been exhausted and the six remained imprisoned.

The Birmingham Six have

already spent over 13 years in

The six men were arrested boarding a ship bound for the Republic after having left Bir-

mingham the day that a bomb in a pub in the Midiands city killed 21 people. The IRA claimed responsibility However, the evidence sup-

porting the conviction of the six for the bombing has been challenged, most recently dur-ing a Court of Appen, in Lou-

In the circumstances, the Irish Government believe that

there are compelling humani-turing grounds for the British Hause Secretary to consider using the wide-ranging powers available to him in such cases, said Mr Lenihan.

The Court of Appeal verdic that the conviction of the Bir-spingham Six should stand has been one of several causes of and London Governments.

Terhaps the bravest Labour withdrawing from socialism, says Benn

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE LABOUR PARTY'S reaction to three general election defeats was not to fight back but to water down its policies in the hope it could "creep back" into power, according to Mr Tony Benn, the left wing MP who is standing against Mr Neil Kin-nock for the Labour leadership

He makes his latest attack on his opponents in the foreword to a bulletin outlining the agenda for the second Socialist Confer-ence, to be held in Chesterfield during June.

He claims that, since last October's first conference the Labour leadership has continued to organise a systematic withdrawal from socialist policies. A "Labour Listens" campaign had emerged as a cover to conceal the aban-domment of central elements in any socialist programme, such as peace, full employment and civil liberties.

Mr Benn adds: "Not only has the socialist left been marginal-ised but the affiliated trade unions have been edged out as far as policy making is concerned force through these changes and to discipline critics of what is



Tony Benn: policies designed for creeping back to power

Mr Benn says that the Chester field conference will provide an opportunity to halt the Labour leadership's drift to the right.

far as policy making is concerned and appear now to be wanted primarily for the cash they can contribute, for their block vote to a socialist initiative making a wide appeal to all those who reject a policy of retreat".

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Cross shareholdings grow in airline booking systems BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIGNIFICANT cross-sharehold-ings and partnership agreements are being arranged between some of the world's largest airline computer reservations systems (CRS), with a view to forming a

international and Singapore Airlines, is to become a pariner with Trans World Airlines and Northwest Airlines of the US in the ownership of their Pars computer reservations system. Pars will take a reciprocal a share-

Abacus is also setting up a partnership agreement with Amadeus, the CRS group formed in Europe betweeen Adria of Yugoslavia, Air France, Air Inter of France, Braathens, Finnair, Deric of Spain Jesley, 177 Iberia of Spam, Icelandair, JAT, also of Yugoslavia, Lufthansa, Scandinavian Airlines System and Texas Air of the US.

Through these separate arrangements, Ahacus will become the leading CRS organisation in the Asia-Pacific region, and other arrives in that region are expected soon to take un the offers of becoming memb Mr Andrew Herdman, of

Cathay, the general manager of Abacus, said: "This is only the beginning and I believe these agreements could lead to the first truly global CRS".

Abacus users will progress sively move over to the common

system from the third quarter of this year, and the system will be in full use by the end of 1969. The in full use by the end of 1969. The core of the system will be based in Singapore by the end of 1960. The other major European-based system, Galileo, in which British Airways is linked with Alitalia, KLM the Dutch carrier, Swissair and Covia (part of United Air Lines) and other operators still has to forge a link with Far Eastern and South-East Far Eastern and South-East

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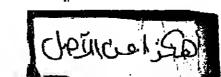
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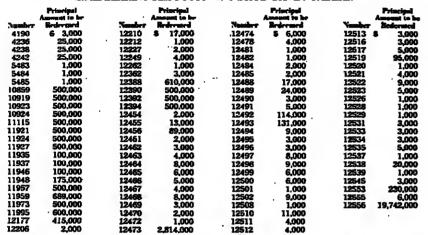
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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1978 and the Terms and Conditions of the Bonds, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected \$33,400,000 principal amount of the 8%% Bonds due 1993, for redemption on May 1, 1988 for the mandatory and optional Sinking Funds at 100% of the principal amount thereof plus accrued interest to the redemption date as follows:

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On and after May 1, 1988 interest shall cease to accrue on the Bonds or portions thereof herein designated for redemption.

On and after May 1, 1988 interest shall cease to accrue on the Bonds or portions thereof herein designated for redemption.

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as per

1987

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	Principal Amount to be		Amount to
Number	Brecemed	Number	Redcome
3458	\$ 3,000	11473	\$ 1,00
4235	25,000	12259	3,00
4289	25,000	12432	1,00
4247	25,000	12260	77.00
4563	3.000	12396	2.00
	* ** ***		

International S.A.

ASSETS

Securities

Other assets

LIABILITIES

Other liabilities

Ductry of Luxernbourg, edition C).

Share capital

Reserves

Provisions

Profit

Amounts due from banks

Amounts due to banks

Loans and advances to customers

Current deposits and other accounts

The unabridged annual statement as well as the profit and loss a "MEMORIAL, Amtsiblatt des Grossherzogtums Lossmburg, Ausgab

DUP chief warns on **Ulster** settlement

By Our Belfast Correspondent

MR PETER ROBINSON, deputy leader of the Democratic Unionist Party, warned last night that Northern Ireland Unionists might have to consider a political settle-ment outside the UK.

In an uncompromising speech to party members in Newtownabbey Mr Robinson said it was time for a Unionist convention to discuss strategy and give leadership to the Unionist community. He said his preference would be for Northern Ireland to remain part of the UK but he supported a union which protected Unionist

interests rather than the present

one which was designed to "ensuare Unionists." Mr Robinson added: "Unionists must have an attainable goal and if one road to an acceptable future cannot be travelled because others refuse to co-operate, then a goal must be found towards which we can work that does not require the consent of the SDLP, the approval of West-minster or the blessing of West-

"We have a right of self-deter-mination. In those circumstances we must be masters of our own destiny rather than the plaything of Anglo-Irish politics — even if means having to contemplate

life without the union." said the Government had "sat on its thumbs" since receiving a Unionist outline of an alternative to the Anglo-Irish agreement and he said opposition to the agree-ment should be stepped up.

Enterprise campus planned for Halifax

By Charles Batchelor

AN ENTERPRISE campus is to be set up at Dean Clough Indus-trial Park, based in a former carpet-mill in Halifax, Yorks,
It is intended to provide practical training courses for schoolchildren, students and the unemployed, creating closer links
between local industry, schools

and colleges. Calderdale College of Education is to transfer courses in sub jects such as word-processing industrial design and marketing

to the campus.

The campus will start in a 7,000-sq-ft-area, donated rent-free for a year by Dean Clough. Up to 100,000 sq ft are available for

The venture has the backing of Mr Ernest Hall, founder of the industrial park, of Calderdale Council and of Calderdale College

leges being set up across the country with private-sector back-

year

4,480.5

4,105.8

834.8

297.2

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1,053.9

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580.3

9,718.3

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of DM

5,077.5

3,466.4

1,102.9

392.0

10,038.8

in millions

7,226.9

1,515.4

307.8

125.5

224.8

625.8

10,038.8

12.6

Richard Evans on Mr Ridley's pursuit of the big municipal spenders

Leasing curbs make councils squeal

with pain and frustration at the Government's latest moves to curb creative accounting. That shows they have been hit hard in their attempts to balance budgets without cutting services severely.

Regulations passed in the Commons this week have confirmed the unexpected move last month by Mr Nicholas Ridley, Environment Secretary, to ban barter deals and selected and lesselves. deals and sale-and-leaseback schemes. He considers them devious attempts to evade controls on capital spending.

Some of the anguish may be justified as Mr Ridley has stopped practices used by some councils with more than adequate asset backing which do not need escape routes. "He has used a sledgehammer to crack the

expert.
As on other occasions, it has been the unacceptable behaviour of a few councils that has forced Mr Ridley's hand. Their attitude, and there may be fewer than a dozen of them, has made life increasingly hard for many town

increasingly hard for many town hall treasurers.

Mr Ridley wanted to stop the more blatant abuses. But his measures will affect as many as 200 councils, including some controlled the Consequential.

trolled by Conservatives.

"The implications will be very serious for a number of local authorities, particularly in the housing field," said Mr Charles Humphry, a director of Saturn, a British & Commonwealth subsid-iary that advises several councils on finance packages. "Their autonomy in the capital markets has virtually disappeared." The conflict between the Gov-

ernment and some councils has turned into a bizarre dance to recent years as spending curbs have become tougher while coun-cils and their advisers have worked harder to circumvent

exploited by councils it is plugged by the Government, and the dance continues to a different

The conflict has been heightened by the clash between Gov-ernment commitments to restraint and the aims of Labour councils that have tried to run services beyond their spending



Nicholas Ridley: Drive against deals which evade his spe controls will eateh Tury as well as Labour councils

restrictions, are small in relation Beaut is near the top of Mr to the huge tangible assets of Ridley's demonology league of local authorities.

But the Brent deal

But the picture can look very different at the level of an indi-vidual council. Several, particu-larly in London, have debts of more than £100m. The Government thinks they are living well beyond their means.

According to the Chartered According to the Chartered Institute of Public Einance and Accountancy (Cipta), more than a fifth of all new local authority capital financing comes from leasing arrangements, and in the metropolitan districts the level is as high as a third.

The danger is that the financial state of some of the more heavily indebted councils could decline

indebted councils eguld decline further in the next lew years. If uncorrected, it could become impossible for them to service

Some of the deals have been questionable, with essets ranging from town halfs to parking meters being sold and leased back. Payments will be the responsibility of future genera-

tions of councillors, ratepayers and payers of the polt tax.

The latest turn of the ratchet came last month after the Labour controlled dondon bor-ough of Brent concluded a wellpublicised £30m sale-and-leaseback deal. The arrangement,

Mr Howard Davies, controller at the Audit Commission, said Mr Ridley had little option but to block the sale-and-leaseback route as there were signs that more councils were preparing to use it. The commission is an independent body that monitors the behaviour of councils through district auditors.

In the absence of a proper prudential regime for local authority finance, we are still in a game of councils trying to find loopholes and the Government blocking them up," explained Mr Davies. "It is a pretty undignified bygines."

the higher-spending authorities are beginning to produce results. A survey of eight inner London boroughs early in 1987 showed there was a gap in total of £350m between revenue and expendi-ture. More than \$300m was found by various methods of creative accounting and less than £50m by cuts in expenditure.

scraped through before his clampdown. Brent council will now pay rent for the buildings and buy them back in seven Now I suspect that a similar exercise would show the same sort of gap, but more than half would be made up by actual cuts," he said.

The deal was too much for Mr Many high-spending councils, including Brent, Haringey, Camden and Lambeth in London, have been forced to accept substantial cuts as government presented to accept the stantial cuts as government presented to accept the stantial cuts as government of the stantial cuts as government. Ridley, who believed that other high-spending anthorities were poised to follow the same route. A key factor in making judg-ments on creative accounting has sures on spending have increased and the methods available for creative accounting have dried always been the use planned for the funds raised by it. Conservative-run Merton in up or become too expensive. south London proposed a com-mercial scheme to unlock its squfty in substantial property

"in general, creative account-ing is now not the first port of call for councils trying to meet their budget as it was a year ago. It is now where they go when they can't find any more cuts," said Mr Davies.

There are other signs that the climate is changing. Talks are under way between local author-ity organisations, Cipis and the Mrs Margaret Hodge, leader of Islington council, called the new rules "smother way of starving local councils of cash." ing of prudential guidelines. If accepted, they would give a much clearer idea of proper financial

"Sale and leaseback arrange-ments are a perfectly legitimate method of realising assets, and One local authority director of finance put it succinctly: "Local government always used to be half a pace in advance of Whiteimits.

with a consortium of foreign
Sums involved in creative banks, included Wembley town
accounting the term used for gethall, leisure complexes and other
hefty rates increase of 9.9 per from here.

Industry urged to use UK coal

LARGE INDUSTRIES were yes which guarantee security of sup-terday urged to follow the lead of ply at competitive prices free Imperial Chemical Industries and from exchange-rate risks," he wilton

Mr Gary Bate, the college principal, said the campus would be open to all sections of the community, unlike city technical collegest privately owned power station. tion at a ceremony mark

Sir Robert, a former ICI deputy chairman, said British Coal increased its sales to industry to £9m tonnes last year, in spite of fierce market competition from oil and imported coal. "Only British Coal is in a posi-tion to offer long-term contracts

Coal chairman, made the sugges- ICI plant, which can supply city the size of Sheffield.

The work, completed four months early, involved converting two of the five main bollers

to use nearly 500,000 tonnes of coal a year from open-cast pits in the north-east coalfield. Mr Denys Henderson, ICI chair-man, said it symbolised his company's faith in coal as a feedstock in spite of the collapse in the world oil price since the project

However, the energy policy at Wilton was also based on flexibil-ity and it was essential to use the most economic, secure supplies rely on British coal as best-buy fuel for the future. Work has gone on for 2% years Sir Robert Haslam, British to introduce coal burning at the

coal-fired when installed in the late 1950s and switched to oil in 1971. Their reconversion began in 1985, aided by an Energy Depart ment grants scheme, and ended more than a year ago.

ICI's coal-burn at 11 plants across the country has risen, on completion of the Wilton project, to about 1.1m tonnes a year, com-pared with 800,000 since 1963.

holdings. The idea was to invest the money raised more produc-tively in order to reduce rates.

In Labour authorities like

latington, with ample assets to back up any deal, the cash has often been used for housing homeless families at far less cost

then putting them in bed and breakfast accommodation.

private companies use this device all the time," she said.

Petrol swapping defended by BP

BRITISH PETROLEUM is defending itself against charges that swapping of petrol among the big oil companies amounted to a deception of consumers.

It has issued a pamphlet dubbed a plain man's guide to petrol exchanges in which it said 60 to 70 per cent of petrol sold at BP sites was not refined by BP. BP said the petrol met British standards and was uncontami-

nated.

Shell and Esso put additives into their petrol which they say make it different from the standard commodity product. Both obtain a small part of their basic petrol through refinery

Proposal to convert Tees refinery into coal terminal

BY MAURICE SAMUELSON

THE FORMER SHELL refinery on the River Tees has joined the growing list of places on the east coast which are being considered as potential ports through which to import cheap coal once the electricity industry has been pri-vatised.

The site - capable of handling at least 5m tonnes of coal a year — belongs to the Tees and Hartiepool Port Authority, which says it has been looking at options for a coal terminal for several years. Mr David Palmer, the author-ity's engineering director, said the 300-acre site was one of a number of options under review and that it regarded the idea of large-scale coal imports as

"deadly serious."
Smaller tomages of coal have already been imported for some time through the authority's Har-

tlepool terminal.
As with the proposed coal ports
on the River Humber, the Tees is a convenient location for coal transportation by rail or road to clusters of large power stations in Yorkshire and the north-east.

It could also supply coal to indus-try and the domestic coal market in the north-east and Scotland. According to Mr Lev Sychrava, the London-based shipping con-sultant who is examining its potential on behalf of the Tees Port Authority, it could be han-dling coal long before some of the other coastal sites under consid-

Tees Port Authority already has statutory planning permission to import coal and could be equipped to do so - at less than £10m - within 18 months of a decision to go ahead.

By contrast, the twin sites on the Humber require first of all private legislation to be passed by parliament, and it is believed that opposition by MPs from mining constituencies could delay ntation of the project for several years. UK coal imports are physically

limited by the shortage of har-bour facilities for large, deep-sea-going vessels needed to transport it from low-cost mines in Austrahia, the US or central America.

66 Extel's Weekly Financial News Summary gives us the week's UK corporate events at a glance **99**

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UNITED STATES OF AMERICA V INVILEY Grant of Appear (Grant of Appear)

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A 10.5 per cent surety of \$4,800 was recorded by court receipt. There was an appearance bond, by which Mr Inkley acknowledged he was bound to the US for \$48,000 and that the sum would be due if he failed to appear as ordered. Forfeiture of the bond for breach of condition might be

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for breach of condition might be declared by any US District Court, and "judgment may be entered ..., against each debtor ... and execution may be issued and payment secured as provided by the Federal Rules of Criminal Procedure and by other laws of the US." Target State totrol swap defended bi

The judicial officer atthorising release was to issue an order containing the statement of conditions imposed, and 'shall inform such person of the penalties applicable to violations of the conditions of his release and shall advise him that a warrant for his arrest will be issued immediately upon any such vio-

release would not reasonably assure his appearance as (3) The category of the right of be required.

The judicial officer authorising release was to issue an order containing the statement of conditions imposed, and "shall imform enactment in the foreign state on such person of the penalties applicable to violations of the real context of the case as a whole.

for his arrest will be issued tory or otherwise, was penal in nature, would not deprive a personal tribution."

The judge had before him a claim depending thereon, from letter, dated April 28 1987, having recourse to English addressed to Mr inkley's solici-

of persons accused of crime before the criminal courts.

aside the judgment in default and to strike out the proceedings. The

For Mr Inkley: Christopher Critchlow (Edward Lewis & Co, agent for Hodgkinson & Co, Skeg-

By Rachel Davies

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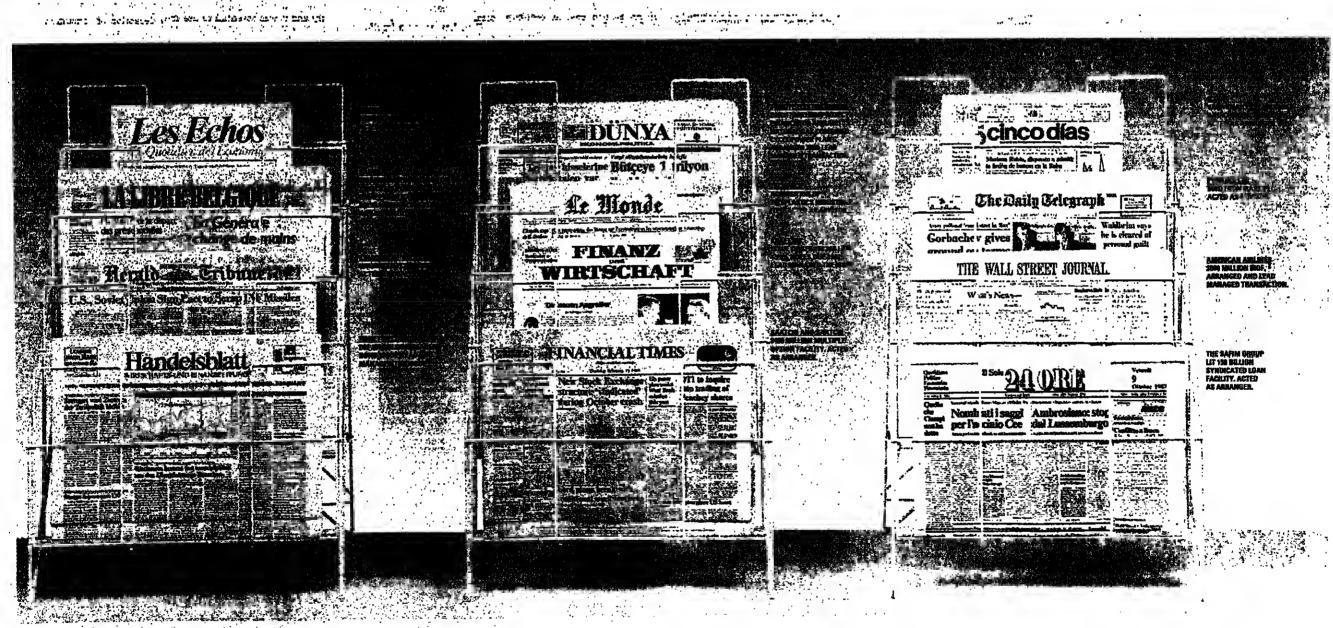
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and from which integrators nor-

applicable to the West Germans is that the ability to service oper-

ating equipment quickly is a cru-

Siemens, for example is geo-

graphically so close that it can

supplier companies.

Hard drive east for machinery suppliers

WILL the East European car industry soon be offering sub-stantial and conventional business opportunities to Western manufacturers of production machinery and automated han-

dling equipment? And if it does, will the West Germans and Italians capture the vast bulk of this business, leaving British and French hardware producers out in the cold? The answer to both questions looks

like being yes. The dozen or so car manufacturers in Eastern Europe produce about 3m cars a year. While this engine line, stamping plant or is only a quarter of the volume from Western Europe, the world's

Romania have enjoyed a similar tion, the Coventry ba European car building projects.
Some of the leading Eastern

Some of the leading Eastern A new 24.5m semi-automated Bloc producers, however, are engine line which John Brown engineering design and using The facility, which has been Western design studies to pro- under test in Coventry before

Nick Garnett looks at which Western countries will be the big winners in selling equipment to Eastern Bloc car manufacturers

more open, piecemeal approach to factory modernisation. Factory automation integrators from the West are increasingly used to choose the hardware and oversee the installation of more specific smaller scale projects like a new

machining shop.
But West German hardware largest car producing area, Rast-ern Bloc countries are expanding output and slowly becoming more sophisticated.

suppliers have now established such a powerful role in a geo-graphic area they view as their own marketing backyard that Until now, the majority of the biggest production plants have been set up in collaboration with mainstream West European car producers which have acted as plant integrators as well as sun.

producers which have acted as plant integrators as well as supplying actual car models for these plants to build.

This has been a feature of deals that Fiat of Italy has made with Vaz of the Soviet Union, Polski of Poland and Zastava of Yugo-slavia. Renault and Dacia in director for John Brown Automatics. link, while Volkswagen has also Trafalgar House, which earns its been engaged in substantial East living as an automation integra-

moving a little closer to their has put together for Skoda, the West European counterparts. Czechoslovakian car maker, They are doing more of their own reflects this point.

ngs.

Along with this has come a part of the engine assembly line which is designed to produce 250,000 engines a year.

As a sign of the more advanced marketing approach at Skoda, the engine, to be used in a new saloon due out later this year has more than 50 variations, based on eight different blocks, 4 different cylinder heads and variations on 'engine dress" such as the type

of ignition system.

Most of the equipment on the line is Continental. West German equipment suppliers include Siemens for the overall control system, Bosch for the robots, Festo as supplier of the pneumatics and Statec for the electronic tags which are part of the coding sys-

Atlas Copco of Sweden is supplying tightening stations from its West German plant while Fata of Italy - owned by FKI Babcock of the UK which, ironically perhaps, has put the business up for sale – is manufacturing the automated guided vehicles.

In only one significant product area is Britain supplying hard-ware and that is through Sponmec, a West Midlands company which is producing the conveyor system. This partly reflects Britain's still substantial role in Surope as a manufacturer of

conveyors.
John Brown, which won the

The third reason is that the UK has lost a number of suppliers such as Dainichi Sykes in robots duce body styles not quite so shipment to Skoda's plant at engine line integration contract which closed and Fairey Antomadated or hideous as earlier offer-Mada Boleslav includes a cylin- in competition with Renault tion which has been taken over. Automation and the West Ger-The UK does not have any really man company Krause, is cur-rently bidding for about eight or manufacturer of control systems 10 other integration contracts for suitable for car plants, vehicle plants in Eastern Europe. But John Brown is

But John Brown is quick to point out that it is not a com-pletely empty picture for the UK supply industry. The recently installed Skoda line includes a Barlow says that in the pre-ferred supplier lists prepared by the Eastern Bloc vehicle builders mally have to work to, few Brit-ish companies now appear. This, he argues is not surprising, for and fabrication of cabinets for housing the controls was carried One is that the East Europeans out in the Midlands. have much greater familiarity Some Eastern Blo

Some Eastern Bloc car plants with West German and Italian also use British specialist supplier companies. A second reason, particularly has some transfer line machinery supplied from the UK manufac-turing site of Cross of the US which also has a sister plant in. West Germany. New, British-made machine tools, though, are outnumbered at Mlada Boleslav graphicaty so case that it can move components and personnel from its own sites a morning's drive from what used to be called the Iron Curtain. Siemens is now so large that it can afford an office in Moscow staffed by 40 by equipment from Krause of Austria, the Italian company Pavese and other Continental

role of integrator on the £8m cyl-inder head line for the Rover The Italians have also been studiously increasing their commitment to Eastern Europe. The Italians are a major force," says omation's technical director. "People worry about the West Germans and think somehow the Italians are a joke. Then all of a Skoda line.



However, a significant smount have not put in that time and of equipment at the Rover facility will be non-liritish, including the robots. John Brown also makes integration work. Apart for the point that the UK car industry market on its own is very like F and H Controls, which puts small. "Many British equipment complete control systems suppliers have looked at the UK together, and a number of soft-as their market and that has ware houses which are very capabeen a mistake," says Barlow. ble in car plant automation. But "The main suppliers in Europe as a sign of relative size, John look upon Europe as the market." Brown Automation employs 130 power a long period are crucial systems arm of Flat which manufactures equipment as well as Davis, another senior manager at performing as automation integrated in the performing as automation integrated for its parent company and Italians have followed that and for other vehicle builders, philosophy. British companies

Roll out the barrel and know where it is

By Live Wood

THE THEFT and loss of kegs, casks and gas cylinders costs British brewers an estimated 220m a year.

It is a problem to which Zengrange, a Leods company which designs and manufactures portable computers, believes it has the answer.

Regiracker, a complete con-tainer-tracking system, has been designed by Zengrange for Grand Metropolitan Brew-ing, one of Britain's largest Rewess.

The system features a bar-code reading device so that draymen during their deliv-eries can record information coded outo kegs.

This dain is then automati-cally fed into an in-cab com-puter when the barcode reader is placed in a cradle within the delivery vehicle's cabin. At the hrewer's depot the information is then transfered to a management reporting system.

Zengrange, a UK Ministry of Defence contractor, says the management reporting system gives a speedy and straightfor-ward analysis of the contain-ers out in the trade.

The system specifically high-lights those accounts with



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Celltech ferments a

change of culture

Cellisch headquarters and labotatories today.

Cellisch's success in picking potential winners such as the smit-cancer proteins, and others for treating cardio-vascular discase (clotting), toxic chock (where there is a large-scale invasion by gram-negative bacteria) and AIDS, convinced its board last year that, instead of continuing as a "biotechnology boutique," doing research under contract for pharmaceutical groups, it should plan its own bio-pharmaceutical business.

Instead of licensing ideas at an early stage, the board decided the company abould take them all the way through research and development, including the costly clinical trials, before deciding on a marketing strategy.

To finguce this new whase the

a marketing strategy.
To finance this new phase the company last autumn raised \$42.5m in a private placing on the London Stock Exchange. London Stock Exchange.

Most of the new money will be spent on developing and marketing up to six new drugs, of which three are based on "antibody engineering". Gerard Fairtlough, chief executive, believes the company has moved further and faster than any other in the world with this new moress for design.

with this new process for design-Even so, he acknowledges that the technique, originally devel-oped at the UK Medical Research Council's Laboratory of Molecu-lar Biology (LMB), could have far wider application than Celltech

could hope to pursue. applied to the Medical Research Council for licences to use the technique. They include Unf-lever, interested in cancer diag-nosis and treatment, and Beh-ringwerke of West Germany

THE WORLD'S biggest air-lift haps 300 grams of pure protein. fermenter for cultivating manns of medical diagnostic, such proteins calls is being commissioned this week by Celliech, the teins can fetch \$1m per kilogram. UK-based biotechnology com
Celliech's past experience of UK-based biotechnology company.

The lofty 2,000-litre culture sysscaling up such fermentations suggests that the new plant's protection, designed and assembled by ductivity will be higher than that company engineers at a cost of of the pair of 1,000-litre fermenting, will be shown to Lord ters the company already has in Young, Trade and Industry Secretary, when he opens the new Cellisch headquarters and laborators today.

Cells from mammals are much

between different blood groups. These monoclonal antibodies promised to simplify a tricky diagnostic procedure. But Lennox knew they would be useful in medicine only if they could be made in substantial amounts—something no-one at that time knew how to do.

Fairtlough, previously manag-ing director of Shell Chemicals, recognised from the start the importance of process technology to his embryonic bio-science com-

He wooed John Burch, from the LMB to get Lennor's anti-bodies into production. By 1982, Celltech was making them for Celifech was making them for Ortho Diagnostics, then and still brand leaders in blood typing products. It also supplies the UK Central Blood Laboratory Authority, and the business is currently worth about £1m a year to Celifech.

From the early 1980s Celltech

lever, interested in cancer diagnosis and treatment, and Behringwerke of West Germany pursuing research into toxic shock. Another interested party is Scotgen, a new Scottish biotechnology company, which wants to use the technique to treat infectious diseases.

Other licensees of the LMB process, if successful, could well turn to Celltech for bulk culture of the engineered antibodies.

From the early 1980s Celltech has kept close to research at the last kept close to

MANAGEMENT

BRITAIN'S TOP managers believe that over the past five years their companies have woken up to the challenge of using information technology in order to gain competitive advantage, but they accept that there is still a long way to go. They now think they have

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mastered the problem of manag-ing their systems efficiently, but they admit that they do not yet know how to use IT effectively. These are the chief conclusions to emerge from a study of attitudes to IT among chief execu-tives in UK companies carried out over the past month by the Financial Times in communition with the management consultancy, Price Waterhouse. Among its principal findings

 A majority of chief executives believe they have the necessary expertise at board level to guide their companies in the strategic use of IT.

 There has been a dramatic increase in the number of compa-nies attempting to measure the efficiency of their IT operations.

• The role of the data precessing manager seems certain to decline as his traditional responsibilities are annexed by the IT director own systems.

The survey is one of the largest of its kind ever undertaken in the UK with responses from 76 com-panies each with more than 5,000 employees, 98 with 501 to 5,000 and 63 with under 500.

The aim was to investigate the

way top management is thinking about IT as the amphasis on computers in business shifts from their traditional use in accounting and payroll to employing

of Price Waterhouse, who has been co-ordinating computer version of the sample considers this a higher response. Claimed that five years ago their opinion surveys for over 10 years, considers this a higher response. claimed that five years ago their from chief executives than would: normally have been expected.

Several chief executives had! operations — those that did used.

The survey shows that chief ular method of analysis optu-executives are broadly attained savings expressed as return on with the efficiency of IT investment and ad hoc investiga-

operations in their companies, aithough their use of IT for strategic purposes is still at a com-paratively low level.

Companies measuring IT efficiency Source: FT, Price Webstrone CEOr' computer Opinion Survey - Mar 1988 Year on year cost comperison Sevinos achieved Ad hoc investigations Business improvement achieved Costs against other companies Now Throughput achieved 5 yrs ag Other Responsibility for IT plans 75% 5 yra ago Now 5 yes time By: If manager Plens Interprate with corp. plen Has other repo

Top executives are tuned in to IT

Alan Cane reports on the findings of an FT survey

chief executives replied that they were largely satisfied, although there was some scope for improvement. Less than 10 per cent claimed to be completely satisfied while 20 per cent them as strategic weapons in, for cent claimed to be completely example, management information and marketing.

Some 237 chief executives completed and returned the question-pleted and returned the question-part of the opinion.

There has, however, been a Professor Kit Grindley, of the striking change in senior man-London School of Economics and agement attitudes to the mea-

written, for example, to say it chiefly year-on-year cost compariwas against company policy to sone as a measure.

Today, according to the survey, says: "The level and quality of 88 per cent of companies in the the response is, in itself, evidence of the growing interest in 'IT at board level."

The survey shows that chief savines expressed as return on tions of major cost areas also

Ssuming importance.
Grindley notes: "The picture that comes across is one of Use of IT systems in administration and corporate strategy (UK organisations)

mance measurement techniques

as senior management seeks ways of using their systems more

effectively.
One chief executive put the argument pithily: "We cannot count jobs saved any more," he paratively low level.

Asked, if they were content greatly improved management to capture market share and with the level of IT efficiency in control of IT operations in the defend it. That is vitally important companies, 61 per cent of past five years with basic perfortant. But how do you measure

	5 yrs ago%	Now%	5 yrs' time%
internal admin services computerised	46	85	73
Operational strategies depending on IT	13	35	. 57
Broad ratio: strategic to admin use	1/4	1/2	3/4
	- Source:	Finencial Time	offrice Waterhouse C

effectiveness in this area to the

being introduced in what was point where you can say what previously a 'no-go' area for top management."

There is an ecdotal evidence to support this conclusion; data processing managers have been complaining in recent years that telling me what the competition and head mail. cessing managers have been com-plaining in recent years that telling their budgets are being subjected is spe to much greater scrutiny. In the US, experts are predicting that data processing budgets will stay at their present level or decline they i is spending — and blackmail from today's high quality recruits who expect unlimited computer

Do they, for example, think they have the necessary expertise at hoard level to guide their companies in the strategic use of IT?

Remarkably perhaps, 70 per cent swill be published in the Price of those surveyed think they do.

The bald figures may not tell May 17.

the whole story. The managing director of one large technologi-cally-based company replied "No" to the question, although mem-Finance directors

Rather more than an accountant

Glaxo's difficulty in filling its vacancy underlines the changing role of this key figure. Michael Skapinker reports

tised for a finance director last others will come in and take over does."

month, it called the post "one of the company.

In the most significant financial "That's a change from the staappointments in British indus-

of computers and for strategic (competitive advantage) purposes (compensive savanage) parases is changing rapidly.

Five years ago, chief executives reckoned they had computerised about half their administration tasks — accounting, payroll, etc.— and only just over 10 per cent Few would quibble with that evaluation. Glazo, a corporate star of the Thatcher years, is one of the world's leading drug com-panies. To sit on its board must be the goal of many an ambitious

of possible strategic applications, a ratio of strategic to administra-tive use of about 1.4. Yet Sir Paul Girolami, Glam's chairman, says the group has been looking for a finance direc-Today, the balance has moved to 1.2 and the expectation is that tor for at least a year. The pres-in five years' time, it will have ent incumbent, Charles Newmoved to 3:4. It is interesting to comb, is due to retire. Apart from note that by 1993, the consensus is that firms will still have compress advertisements, the group has used e headhunter, so far puterised only about 75 per cent without success.

of their traditional data process.

Sir Paul concer

bers of his board are skilled in electronics design. "I am being very critical of my board," he

very critical of my sound assisting the there is a profound distinction between having the ability to design IT equipment and being able to use IT as a business tool. I do not believe all

my colleagues have that exper-

Nevertheless, the balance between the administrative use

usurped by a new corporate ani-mal, the board director with spe-

cial responsibility for IT.

At the same time, new computing technology has made it easier for his "customers" — company executives who rely on the data processing department for their computing - to plan and manage their own systems. The survey shows that in all the principal shows that in all the principal areas of business computing, the data processing manager is immediately clear. Almost all British finance directors begin by qualifying as

In conventional day-to-day applications, in fact, users are already in control, a clear sign of the influence of "fourth generation languages", computer soft-ware which makes it easy for a non-computer specialist to inter-rogate and program a computer,

Only in the complex areas of is no longer enough. Brian communications and major data walsh, finance director of the processing operations is the data processing manager still unequivities group GKN, says that there ocally in control.

power on their desks the day they join."

How effective, in fact, do top executives in the UK think their companies are at managing II?

Do they, for executive the day in the control.

The best DP managers will undoubtedly take on the role of its companies are at managing II?

Then the finance director was responsible for the external requirements of the Companies Act and the Stock Exchange. That's still there, obviously. But apart from that, the finance director has become a major participant in achieving what is now the main goal of the company: enhancing shareholder wealth."

To play this role, the finance director has to be able to draw on a vast store of knowledge, skill

Sir Paul concedes that Glazo ing tasks.

The survey provides the clearest evidence of the declining importance of the data processing manager.

His role in the planning of data processing operations is being processing operations is being the talent in the group, but the talent in the group, but they're not ready yet."

Glamo and other large compa-nies, however, face an additional problem: good finance directors

of any age are difficult to find.
"For an organisation of that size, the pool of suitable people is small," says Valerie Fairbank, head of executive selection at Peat Marwick McLintock.

their careers by qualifying as accountants – and the country is certainly not short of those. A report last year by Professor Charles Handy calculated that Britain had over 120,000 qualified accountants, compared with 4,000 in West Germany and 6,000 in

Being an accountant, how engineering and industrial ser-vices group GKN, says that there has been a "fundamental change in what companies expect from their finance directors." Apart from their traditional accounting and financial skills, they have to be aware, too, of the environment in which the company operates. This change, he says, is the result of another important shift, that "between companies and

That's a change from the sta
That's a change from the sta
That's a change from the sta
That's a change from the stable environment of 10 years ago. to his colleagues and and said



and experience. "The finance director needs to know what's work solven for UK accoungoing on in the capital markets. He needs to have had experience at the sharp end of fund raising and acquisitions," says Mark Weedon of consultants Egon Zehnder International.

Sir Paul Girolami, however, argues that the reasons for this are not chauvinistic. "Our base is in the UK we have our relations."

The sophistication of financial just wasn't there 20 years ago," adds Julian Franks of the London Business School.

Finance directors also need a more international outlook than in the past. The capital markets are now global. Exchange rates, as Sir Paul Girolami points out, move up and down "like a yo-yo." Apart from this additional range of skills, the modern finance director needs to have a different attitude from those of his executive colleagues. He needs to have a detailed sophisti-cated understanding of what they do and to think of himself as being part of the executive team.

"To use the American terminology, he has to be proactive," says GKN's Walsh. "He has to come up with ideas. He has to contribute to the action of the

WHEN Glazo Holdings adver- maximise shareholder wealth, just assess what the company

In the past, says Franks, the tell me what your financial plans are and I'll tell you whether you've done the numbers correctly." Today the finance director is more likely to ask how his colleague's plans fit in with the company's overall

strategy. Given the large range of abilities required, what chance is there of large companies being able to look forward to a more plentiful supply of finance direc-tors in the future? Some executives say that the increased emphasis on manag emphasis on management clustering in the UK is a hopeful sign. It should, they say, lead to larger numbers of accountants acquiring additional business and financial skills. Julian Franks adds that companies might become more willing to appoint finance directors who are not

intance accountants.

It is unlikely that the shortfall will be made up by recruiting accountants from abroad. "I think we're still fairly chanvingtic in that sense," says Peat Mar-wick's Valerie Fairbank. "It's

"The sophistication of financial in the UK, we have our relations instruments today requires e with the City. Anyone from outlevel of intellectual abilities that side the UK would start off with a disadvantage," he says. "I don't think that the financial markets on the Continent are as sophisticated as in London.

The beadhunters insist that they can, given time, eventually find suitable finance directors for large corporations. Unsurpris-ingly, they are not overly enthustastic about companies advertis-ing the post directly.

The finance director of one. large company argued, anony-mously, that no senior finance director would, in any case, he prepared to sit down and write a letter of application and a curric-ulum vitae in response to a news-

paper advertisement.
But, says Sir Paul, "they don't need to write a CV, do they? The right person can say 'Dear Paul, I'm interested' and put their their owners, the shareholders. contribute to the action of the I'm interested and put their The market has made it clear to company. The finance director name at the bottom. I'm really companies that if they cannot can no longer stand back and after someone I probably know.

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INVITATION TO **CONSULTANTS TO** REGISTER INTEREST

The Australian and Japanese Governments, in association with the private sectors in each country, have agreed to undertake a joint study into the feasibility complex in Australia.

The complex is intended to create a forum for international industrial, technological, scientific and cultural exchange. Development of the complex will centre on high technology industries and services, research and development activities, and advanced educational, health and leisure facilities and services. The proposal is referred to generally as the Multifunction Polis or

The objectives of the joint feasibility study will be to:

· further develop the basic concept of the MFP

 determine the besic requirements of such e proposal and related site selection criteria
 recommend a preferred location
 assess the feasibility of the overall MFP proposal and its long term leading to the continuous services. term implications.

The consultant will be required to work closely with a Joint Secretarial Group (to be established by Australia and Japan to advance the feasibility study and to be located in Australia) and liaise extensively with the public and private sectors in both Australia and Japan as well as the international business community. Registrations of interest are invited from consultants wishing to be considered for involvement in the feasibility study. The engagement of a consultant at this stage is in relation only to the feasibility study of the MFP proposal.

The major tasks to be undertaken by the consultant will include refinement of the MFP concept, working out measures to attract high-tech and other industries from Australia, Japan and other Asia, Europe and the U.S. and setting criteria for the selection of a

Consultants registering an interest at this time should be able to demonstrate capabilities and achievement in areas such as:

planning and management of major international projects encompassing advanced information and communications, research and development activities, education, etc. major industrial and tourism/resort project development

urban and regional planning
project management requiring liaison with international private
and public sector groups, and
svaluation of social, cultural and environmental impacts. Consortia drawing on international expertise would be wel-Registrations of interest must be sent to both Australia and Japan. One copy must be received by 1700 hours on Thursday, 28 April in either Australia or Japan. The other copy should be despatched on 28 April (or prior to this date) to the alternative address by simmal.

In Australia, registrations may be addressed to: Multifunction Polis Joint Steering Committee C/- Department of Industry, Technology and Commerce GPO Box 9839, CANREERA ACT 2500

AUSTRALIA or be delivered to the Department of Industry, Technology and merce's central office as follows:

Multiferaction Polis Joint Steering Committee C/- Department of Industry, Technology and Commerce Canberra National Convention Centre 51 Aliare Street, CANBERRA CITY ACT AUSTRALIA

In Japan, registrations may be addressed or delivered to: Malificaction Polis Joint Steering Committee
C/- Industrial Structure Division
Industrial Policy Bureau
Ministry of International Trade and Industry
1-3-1, Kasumigaseki, Chiyode-Ku, TOKYO 180

IAPAN Further information on the proposal may be obtained from

Mr John Whitelaw. Telephone: 61-62-761189 or Mr Shigeru Oki, Telephone: 81-3-508-2338 OR 501-1511 (Ext. 2531)

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JUST DESKS

MARGRAM calls itself a niche company - a property developer operating in the specialised area of the motor trade. It has just sold a package of sites with a development value of 215m to Heron International that will be, as David Davis, the chairman put it, "the seedcorn of the Heron

When Heron this week said it had a team looking for sites it was in fact referring to Margram. was in fact referring to Margram, a company set up as a petrol station operator in 1971 by Mr Davis. But early last year Mr Davis was joined by John Bryant who had cut his teeth in the motor trade by buying, selling and developing petrol stations for none other than Heron.

Mr Bryant's arrival marked a definite shift in Margram's business, an intention to expand more vigorously into petrol station development. In the early 1980s, Margram had a chain of 15 sites. Last year it bought 40. Now following the sale to Heron and another smaller sale to Mobil, it has about a dozen. It expects to acquire 60 this year, the majority acquire 60 this year, the majority of which seem destined to be sold

Margram had seen its potential growth as being like Heron's in the 1960s. Now it is passing on to Heron sites which in the normal course of its plans it would be the developed itself. That will clearly provide a quicker source of profits than would otherwise have been the case, but would appear to open up the risk of being absorbed into the Heron empire.

The new thrust towards development that came in with Mr Bryant had already shown up in pretax profits - £600,000 in the has established a new subsidiary

Fuel of

fresh growth

Margram has three choices. It can retain them, sell them on to Heron or an oil company, or seek a change of use for them so that other activities can be added on to the basic operation. Thus the company has links with, for example, Trusthouse Forte and

Financing of its operations has come largely in two ways. It can seek development funds from an oil company and offer that comoil company and offer that com-pany in return an exclusive pet-rol outlet for five years. But at the same time it can use its own resources. Margram has a revolv-ing credit facility with Barclays secured on its existing assets.

Now it has added a new ele-

with Touche Remnant, the investment house. Touche Remnant is prepared to invest f9m, and has so far committed £3m, in the new company. Equity will be split: 65 per cent to Margram, 35

per cent to Touche Remnant.

Mr Davis has thus been prepared to give up potential profits
to obtain the shelter of a larger partner. But the existence of a deeper purse at Margram means that the company will be able to look at sites which in the past it might not have been able to afford. Thus it has purchased a nationwide, this trend was city centre site in Norwich and probably inevitable. For the two more in west London.

is involved in seeking a change of that even if the petrol-selling use, it will take up to two years is not in itself economic, it can to gain the planning consents, so become worthwhile when that the carrying costs of a site can be extensive.

The new company has been set These add-on activities help up to add on catering, hotel and to explain a contradiction. The to explain a contradiction. The retail facilities to the petrol station sites, so that the property investment generates a wider cash flow than would be obtained from merely from filling operations. With a healthy cash flow from a site, Margram need never be in a position where it is forced to sell.

to explain a contradiction. The number of petrol stations has been cuntracting - from 35,000 to 20,000 in recent years - but property activity in the petrol and motor trade has been increasing especially since the second half of 1987.

Over the last ten years, according to Michael Pearce of

Revolution on the forecourts

ingly becoming more diversi-fied retail outlets.

two more in west London.

It also means that the company can afford to be patient. Where it varied stream of revenue, so allied to a store, a fast-food outlet, an off-licence, a video

can be extensive.

The implications of the partnership go further, however.

Sometime in the next two years, Margram will seek a Stock Exchange listing. It is in a stronger position to do that with Touche Remnant as a partner.

What it will offer to the market is a company with operational subsidiaries all related to the motor trade. It has just established Margram Developments, which will be under the charge of Ed Hopkins, formerly with McDonalds.

The new company has been set

These add-on activities help

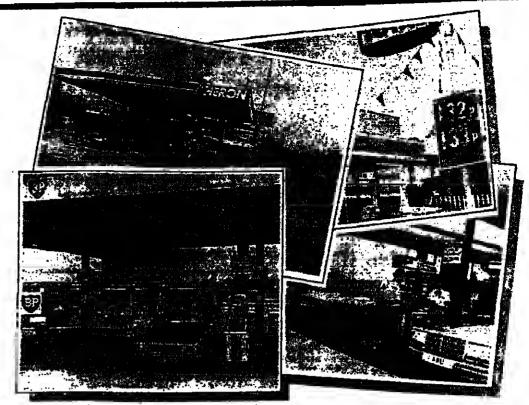
Rapleys of Huntingdon, char-tered surveyors specialising in motor trade properties, oil companies have disinvested from sites with a low volume of petrol sales. But over the last three years new develop-ers have emerged promoting greenfield sites, opening new avenues for the trade.

Further, the search for sites has been spreading. Gerry Francis, at Berney Rowland, chartered surveyors in Lon-don, made the point that congestion on the motorways has diverted traffic to the old roads, opening up new devel-opment possibilities.

This is not confined to the outh. Previously the main thrust of any search for sites would have been in London and the Home Counties. But now there is a new emphasis on the Midlands and North, the regions mentioned by Heron international when ear-lier this week it announced a £100m expansion of its petrol-selling chain.

Partly this a result of the spread of disposable income -the same phenomenon which has been behind the drive into retail property investment. But it is also a question of

"Prices in the south are too high to get a good bargain, and you're limited on site size.



The margins are often the same, but the initial outlay is reduced outside the south,"

A greenfield site of one acre in the north could cost £300,000. The same site at Pot-ters Bar outside London could

Much depends on the poten-tial for the development of the site. An operational site in Gerrards Cross, changing hands within the motor trade, might cost £350,000. But if it

had development potential, and by this is meant the abil-ity to add on other activities, of which a car wash is the of which a car wash is the most basic, then the price could go up to £750,000.

These sort of prices reflect the growing demand of an active market into which the major oil companies are returning. Although the market is admittedly fragmented, by pagers has detected three.

The first belongs to the oil

inant in the petrol station trade. The second belongs to the larger independent groups like Margram, the subject of the accompanying article, and the much bigger Heron. At this level the companies are seeking sites capable of handling petrol sales in the order of 300,000 to 400,000 gallons a year. The third is made up of smaller independent companies, each with one or two petrol stations, probably operated under a franchise from an oil company.



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This announcement appears as a matter of record only.

MARCH, 1988

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The property for sale consists of a portion of Block 111 in the heart of downtown Denver. Totalling 58,260± sq. ft., the site fronts on Champa, Curtis, and 20th Sts. Now used as a parking lot, the site is zoned B-5, which allows for high-rise development.

Properties adjacent to the site include an office/ retail complex, a major hotel, and the Federal Building and Courthouse.

The auction will be held at the Denver Airport Hilton, 1-70 at Peoria St. Exit, Denver, on Thursday, July 21, 1988, 11 a.m. local time.

For Invitation for Bids only, call toll free 1-800-GSA-1313. For additional information, call or write for the

bid packet which contains details on the property, information about the exciting Denver area, and Invitation for Bids No. GSA-R-1235-E.

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THE M3/M27

The Financial Times proposes to publish this survey

PROPERTY ALONG

FRIDAY 20th MAY

For a full editorial synopsis and advertisement details, please

JOANNA DAWSON on 01-248 8000 ext 3269

or write to her at:

Bracken House 10 Cannon Street London

EC4P 4BY ALSO: Property Along M4.

This Survey will now be appearing on Friday April 22nd.

Conferences

AGRICULTURAL SEMINAR INVESTMENT OPPORTUNITIES IN AUSTRALIA WEDNESDAY 27TH APRIL 1988 AT THE AUSTRALIAN HIGH COMMISSION, AUSTRALIA HOUSE, STRAND, LONDON, WC2

The Western Australian Government, in association with others are holding a half-day Seminar on Australian agricultural investment opportunities.

This Seminar is designed to provide detailed information on the current range of investment opportunities available in Australia for the private and corporate investor, it will provide an overview of the Australian agricultural industry, highlighting the development of new and expanding markets for our agricultural produce in South East Asia, and the Australian Government's policy on overseas investment.

Admission is strictly by ticket. 81-240-2881

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Company Notices

COMMERZBANK

NOTICE IS HEREBY GIVEN that this year's Annual General Meeting of Commerzbank AG will be held in Frankfurt on May 26, 1988.

AGENDA (abridged version)

- 1. To consider the Bank's established Annual Accounts, the Management Report, the Report of its Supervisory Board, together with the Consolidated Annual Accounts and the Group Report, for the year ended December 31, 1987.

 2. To approve the payment of a dividend of DM 9 per DM 50 nominal share, thereby also approving a payment to the holders of the Bank's profit-sharing certificates of 9.75% of the latter of the payment.
- the latter's face value.

 3. To approve the actions of the Board of Managing Directors during the financial year 1987.

 4. To approve the actions of the Supervisory Board during the financial year 1987.
- To approve the actions of the Supervisory Board chang the financial year 1987.
 To authorize the Board of Managing Directors to approve the issue of profit-sharing certificates also carrying option or conversion rights of convertible bonds or of bonds with warrants, with such rights or warrants entitling their holders to subscribe to shares of Commerzbank AG, and also to resolve on a conditional increase of the Bank's share capital, and to amend its statutes accordingly.
 To authorize the Board of Managing Directors to grant option rights for subscribing to Commerzbank shares to the holders of bonds with warrants still to be issued by a fullyowned foreign subsidiary of Commerzbank AG, and also to resolve on a conditional increase of the Bank's share capital, and to amend its statutes accordingly.
 To appoint new members of the Supervisory Board.
 To appoint Treuarbeit as the auditors for the financial year 1988.

Shareholders in the United Kingdom who wish to attend and vote at the Annual General Meeting should inform either the London Branch of Commerzbank AG at 10/11 Austin Friars, London EC2P 2JD, or S.G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA, who will make the necessary arrangements. Such notice should be given by May 10, 1988.

Copies of the German version of Commerzbank's 1987 Annual Report will be available shortly from both Commerzbank and S.G. Warburg & Co. Ltd. The English version is currently being prepared.

currently being prepared.

BARCRO-OLYMPIC STRANDERS LIMITED

to petion 105 of the leadwarp Act 1986, that Mockings of the Shanshiders and Craditors of the absorbaters and Craditors of the absorbaters for the petit of the State of the Absorbater States. London SWIY 6LD on Friday 29th April 1983 at 16.00 a.m. and 10.15 a.m. respectively for the purpose of laving laid before them an account of the Liquidenter's area and dealing and that of the conduct of the offering policies the past year. Provides to be need at the Mocking must be ledged with the Liquidenter and lain then 4.00 p.m. on the day before the meeting.

LA BROODER

Personal

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COMMERZBANK AKTIENGESELLSCHAFT

MOTER WANT LIMITED DEPOSIT CHRISTICATES

United Kingdom Busins and Members of the Stock Exchange should merk payment of the dividend in Spinas No.28 procided on the back of the confliction. As other claiments must complete the special form and present this at the above sale appetier with the certificate for marking styres haddenst Westmisster Bank PLC. Postal applica-tions cornot be accessed.

Legal Notices

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF LAWRENCE MEDUSTRIES pic -and- IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Painton was on the 20th March 1965 presented to Her Majesty's High Court of Justice for the confirmation at the Reduction of the Share Pestikan Account of the above-named Company by CUISS,746.

Putton is directed to be hand before the Hon-turable Mr. Justice Warner at the Royal Courte of Justice, Strand, London WCZA SLL on Mon-day the 25th day of April 1988.

'Any Creditor or Shareholder of the said Corn-pany cestifug to oppose the making of an order for the confirmation of the said Reduction of

column con (role 3 cone) C Per Hos (min 3 Hose) £ 14.00 12.00 41.00 34.00 10.00 14.00 46,00 44.00 \$4.00 \$4.00 13.00 10.00

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Contracts & Tenders

EREGLI IRON AND STEEL WORKS, INC.

Announcement is hereby media for the following two projects included within the "CAPACITY IMPROVEMENT AND MODERNIZATION PROJECT" in the intergrated steel plent of Eregil Demir ve Cetik Fabrikalari T.A.S. located at Kdz.Eregil Turkey. The project is simed to increase production, improve product quality and reduce production costs and energy consumption including general and detailed engineering services and tabrication.

A. CONTRUOUS CASTING FACILITIES NO.3 AND 4.

The continuous casting facilities annual production shall be 550.000 matric ton state per year each. State shall be 750-1300 mm wide 200 mm thick at sleb caster No.3; 1000-1660 mm wide, 140 and 200 mm thick at sleb caster No.3.

Continuous casting machines, hydraulic and water cooling systems erized control systems, buildings, out cranes, transfer cars, piping systems; and all other mechanical electrical equipment required to complete operating system are in the scope.

B. ONE (1)-1600 TPH CAPACITY SHIP INLOADER AND ONE [1] 25 TONS CAPACITY MARBOUR CARGO CRANE (LEVEL LUFFING CRANE WITH JIB).

Tender documents for each project mentioned under A and B above may be obtained from the following address as of 17 April 1986 and after depositing 750,000. Turkish line for each project to EROEMIR Cashier's Office at Kdz_Engli-TURKEY indicating the project name;

Bid closing dates for both projects A and B are 06 and 09 August 1905 reaps and no seeled bids whall be taken irep consideration for evaluation & submi our above mentioned company address after the said date(s).

5 As the finance source either SUPPLIER'S CREDIT or any credit in foreign currents provided by Erdentr shall be utilized.

Announcement from

EREGLI IRON AND STEEL WORKS CO. (ERDEMIR)/TURKEY

- Approximately 9000 metric tons of high carbon ferromanganese to be imported in two equal lots for our works 1988 requirement.
- Tender documents for this enquiry may be obtained as of 15 April 1988 from our following offices;

a)Eregli Demir ve Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi Dis Alimlar Mudurlugu (Foreign Purchase) Uzunkum Cad. Kdz.Eregii/TURKEY

 b)Eregli Demir ve Celik Fabrikalari T.A.S.
 Satinalma Genel Mudur Yardimciligi Satinalma Mudurlugu Gumussuyu Cad.Dersan Han Kat.4 Istanbul/TURKEY

c)Eregli Demir ve Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi Dis Alimlar Mudurlugu Dis Alim Siparis Takip Selligi Ataturk Bulvari, Selcan Han No. 127 Kat. S Ankara/TURKEY

The offers in scaled envelopes should be submitted to Eregli Demir ve Celik Fabrikalari T.A.S. Satinalma Genel Mudur Yardimciligi, Uzunkum Cad. Kdz Eregli/TURKEY at the latest by 12.00 hours Turkish local time on 29 April 1988.

Our company reserves the right to place the order either partially or completely with any bidder or to cancel the tender completely. The receipt of quotations shall in no way be binding upon our

Company Notices

£10,000,000 11% Sterling Foreign Corrency Bonds 1988 FINAL REDEMPTION

Notice is hereby given that all the outstanding bonds of this loan, amounting to £5,891,000 nominal capital, will be redeemed at par on 16th May 1988, although interest thereon will cease to be payable with effect from 15th May 1988.

These bonds may be presented at the offices of the Paying Agents (set out on the reverse of the coupon), in the manner specified in Condition 6 of the Terms and Conditions of the loan printed on the bonds, for repayment of the principal and for payment of interest due against Coupon No. 10 dated 15th May 1988. Gestetner Holding B.V. announces that for the redemption period ending on 15th May 1988 it has purchased and cancelled bonds of the above loan for £72,000 nominal capital and tendered them to the Trustees.

give invercable written notice to any Paying Agent named on the reverse of the bond on or before 29th April on the appropriate form svalishle from a Paying Agent.

Principal Paying Agent: N M Rothschild & Sons LimitedNew Court
St Swithin's Lane
London EC4P 4DU

15th April 1988

GOLD FIELDS COAL LIMITED

meny The Clydesdale (Transveal) Collieries Limited) opporated in the Republic of South Africa) gistration No. 01/01124/06) ISSUED CAPITAL: 16,862,721 shares of 50 cer

Consolidated Quarter 31 December 1987 31 March 1988 OPERATING RESULTS (tems 000) Total mined Total mined Total sold FEMANCIAL RESULTS (R000) Sales and other revenue Cost of sales 44,623 39,569 Profit before tax 5,054 3,390 4,392 1,684 PROFIT AFTER TAX Capital expenditure Dividend

NOTES: Capital Expenditure The unexpended belance of authorised capital expenditure at 31 March 1988 was R6.8 million which includes estimates authorised for 1988.

Dividend A dividend (No. 149) of 50 cents per share declared on 10 December 1987 was paid to members on 10 February 1988,

On behalf of the Board, P.R. Janksch A.M.D. Gnodde Directors 13 April 1988

M40.022 PETROLEOS MÉXICANOS US\$ 125,000,000 Ficating Rate Notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 16th April, 1966 to 14th October 1986 the Notes carry an interest Rate of 71₂% per atmost. The interest Psymble on the Relevent Interest Psyment Date, 14th October against Coupon No. 15 will be US\$ 190.82 net per US\$ 5,000 Note.

abbil)



Music

PARIS

nsemble instrumental a Sei Voci (Auditorium des Halles). Costeley, Bertrand, Sermisy (Mon). (42 30 15 Hanna Schwarz (Théàre de l'Athenée). With Erik Werha, piano (Mon). (47

70 (27 27).
Tokyo Metropolitan Orchestra (Salle Fleye). Conducted by Maitre Wakasugi: Mozart, Tchaikovsky, Brahms (Mon). (45 63 88 73).
Bertin Eadio Symphony Orchestra (TMP-Chatelet). Conducted by Riccardo Chailly: Mozart, Mahler (Mon). (42 33 44 44).
Ensamble Orchestral de Paris (Salle Fleyel). Conducted by Armin Jordan, Mikhail Rudy, piano: Schoenberg, Schubert, Mozart (Tue). (45 63 88 73).

Series, Scholer, Moral (1997, 48 co 88 73).

Masemble Orchestral Harmonia
Rosa (Saint-Roch Church). Faure
Requiem, Caplet Three Prayers For
A Baritone conducted by Didler
Bookure (Wed). (42 51 93 26).

found (wed), (\$2 01 53 26).

Youvel Orchestre Philharmonique
(Radio France, Grand Auditorium).
Conducted by Marek Janowski,
Raphael Oleg, violin: Schuhert, Berg
(Wed). (42 30 15 16). (wed, (12 of 16)). Curchéstre de Paris (Salle Pleyel). Curducted by Alain Lombard, Natalia Guiman, cello, Jean Dupouy, Altor Hayde, Saint-Saëns, Berlinz, (Wed, 27 of 17). **NETHERLANDS**

Amsterdam, Concertgebouw. The Netherlands Philharmonic Chamber Orchestra conducted by Lev Markiz, with Maria Tipo, plano: Mozart, Bar-

Milan, Teatro alla Scala. Violinist Oleg Kagan and planist Vasalli Lohanov. Beethoven, Schubert and Schnitthe (Mon). (80 91 28). Parma, Teatro Ducale. I Solisti Aqui-lani conducted by Vittorio Antonel-lini. Rossini, Sacchini, Cirri and Parle (Wed) (SSSI).

Rolla (Wed). (35561).

Rossa, Oratorio del Gombalone, Via del
Gomfalone 32/A. Die Kammermusiker Zurich. Beethoven, Mozart,
Schubert and Brahms (Thur). (68 75

with Maria Tipo, piano: Mozart, Bartok (Tue). Christoph von Bohnanyi conducting the Concertgebouw Orchestra, with Yevgent Kissin, piano: Brahms, Chopin, Schonberg (Wed, Thur). (71B 345).

Amsterdam, Paradiso. The Netherlands Chamber Choir and the Schonberg Ensemble: Ballapiccola, Nono, Petrassi, Scelsi, Maderna (Tue). (26 45 21).

Utrecht, Vredenburg, Lev Markiz conducting the Netherlands Philharmonic, with Elisabeth Leonsicaja, piano: Jankéek, Mozart, Tcheikovsky (Wed). Concert performance of Verdi's La Traviata, with the Utrecht Opera Choir and soloists conducted by Johan van de Kamp (Thur). Recital Hall: The Udo Reinemann Vocal Quartet, with David Selig, piano: Brahms (Tue). (31 45 44).

The Hague, Philipszaal, The Hague Philharmonic: Lotti, Schubert, ibert, Malipiero, David, Roussel (Wed), James Conlon conducting the Rot-terdam Philharmonic, with Ken Noda, piano, and Hakan Hagegard, baritoner Mozart, Mahler (Thur). (80 98 10).

Scheveningen, Circus Theatre. Prizew-imers of the 1988 Scheveningen International Flute Competition, with the Radio Symphony Orchestra conducted by Kenneth Montgomery (Thur). (55 88 00).

NEW YORK

Alfred Brendel (Carnegie Hall). All-Schubert piano recital. (Mon). (247 nia Virtuosi (Town Hall). Richard Kapp music director, Thomas Young tenor, Taghkanic Chorale directed by Dennis Kaone, Handel, Telemann, Gibert & Sulli-

Handel, Telemann. Gilbert & Snillvan (Tue). (842 1818).
Lenore Weinstock (Merkin Hail).
Viola recital. Bach, Brahma,
Vaughan Williams, Tibor Serley,
Earen Campbell (world premiere).
(Tue). (862 8719).
New York Philharmonic (Avery
Fisher Hail). Charles Duicit conducting, Jean-Phillippe Collard
piano. Duttlieux, Raval, Stravinsky
(Tue). James de Preist conducting,
Haydu, Persichetti. Tehalkovsky. (Tue): James de Preist conducting.
Haydn, Persichetti, Tchaikovsky.
(Thur). (574 2424).
Sharrill Milnes (Raufmann Hail).
Baritone recital Handel, Marcello,
Getry. Santoliquido, Somervell,
Saint-Saèns (Wed). (895 1100).
Ursula Oppens (Kaufmann Hall).
Plano recital Mozart, Eisler, Schubert, Eisly, Chopin, Carla Hey (Thur).
(896 1100).
Meridian Arts Ensemble (Thur).
Brass quintet ensemble performs
Bach, Bernstein, Joplin, Handel
(Wed, 1230, free). At 58th & Matison.

WASHINGTON

Machinet Construction of the Construction of t Stravinsky (Tue 7). (254 3776). Alfind Brendel (Kennedy Center Concert Hail). All-Schubert piano recital. (Wed). (254 3776).

CHICAGO Chicago Symphony (Orchestra Hall). Klans Tennstedt conducting, Kyung Wha Chung violin. Brahma, Schub-ext (Tue); Erich Leinsdorf conduct-ing Walter Klein piano. Haydn, Stra-vinsky, Beethoven (Thur). (485-8111). Opera and Ballet

loyal Opera (Covent Garden). Peter Hall returns to Covent Garden as producer of the eagarly awaited new Salome, conducted by Christoph von Domanyl, with Maria Ewing in the title role, Robert Hale, Robert These and Jales Dawners. The

von Dohmanyi, with again Lwing in the title role, Robert Hale. Robert Tear, and Helga Dernesch. The revival of the ancient, threadbare Zeffirelli production of Lucia di Lammermoor serves for the first London showings in the title role of Edita Gruberova. John Pritchard conducts, and the cast also includes Lois Lima, Wolfgang Brendel, and Giorgio Surjan. (240 1065) English National Opera (Coliseum). Nicholas Hytner's new production of The Magic Finite is conducted by Ivan Fischer, and has Thomas Randle, Helen Field, John Rawnsley and Gwynne Howell in the principal roles. Also in repariory: lan Judge's production of Cavalleria rusticana and I Pagliacci, lively, inventive, over-detailed, return with a cast including Jane Eaglen, Arthur Davies, Angela Feensy, Alam Woodrow, and Jacak Straucht; and Janacels's Makropulos Case, with Josephine Barstow returning to one of her most celebrated roles as the three-centuries-old heroine. (838

Sion) Opera House (Covent Garden). Royal Ballet in Swan Lake Igrthern Ballet Theatre (Sadler's Wells). A London season starts with attracted plenty of hostility. This exhibition has been criticised for not showing this aspect. Stressmannstrasse 110. Ends May 1. Bottrop, Joseph Albers Museum, Im Stadigarten 20. To commemorate the 100th anniversary of Josef Albers birth, 100 paintings of the sriet; born in Bottrop (1888-1876), cover the full range of his work. Ends May 5. Bad Homburg, Sinciair-Haus Lowengasse/Dorotheenstra. From Marces to Picasso, 92 great works of European painting on loan from Wuppertal von der Heydt Museum and nine paintings from Marces. Ends April 24.

Exhibitions

WEST GERMANY

erlin, Martin-Gropius Ban, Joseph Benys (1921-1986). This is the first complete show of Benys works ever presented in Berlin. There are about presented in Bertin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the end of the 1940s to the end of the 1960s hased on a cycle, The Secret Hock for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Beurys was a political radical, who a triple bill containing its L.S. Lowry ballet, A Simple Man. Strictly for Lowry devotes.

Amionta (ThiP-Chatelet). After a Che-kov novelle, in Viadimir Vasaillev choreography danced by Viadimir Vasaillev, Ekstarina Maximova and dancers from Moscow's Bolshoi (42 33 44 44). 38 44 44). Pallium Theatre, (Salle Favart-Opital Royal

Comique). Estonian austere Boris
Godunov production with accent on
the title role constitutes a counterpoint to the same opera given at the
Pulsis Garnier in the samptuous Palais Garnier in the sumptuous later version. (47 42 53 71)

Swan Lake (Palais Garnier-Paris Opéra). Rudolf Nureyev's choreography and Exio Frigario's decor is denced by Etizabeth Pistol/Esabella Guerin as Odette/Oldile, by Charles Jude/ Laurent Hilaire/Manuel Legris as Elegirled and by Rudolf Nureyev alternating with other dancers in the rule of Rothbart at (47 42 53 71). Philharmonic Orchestra from Mics (Théatre des Champs Elysées). Sugfied. Part of the new and dramatic production by Daniel Mesguich of the Ring Des Nibelungen is performed by the and conducted by Berislav Klobucar at the (47 20 26 27).

WEST GERMANY Berlin, Deutsche Oper. Die Zamber-flöte brings Gudrun Sieber. Halen Donsth, Martit Talvela and Gosta Winbergh together. Der Fliegunde Hollander has fine interpretations by Ingrid Hanhold, Harimut Welher and Gerd Brennels. Der Bosenkava-lier stare Anna Tomowa-Sintow, the Walther and Helmut Bergur-Tuna. Ariadne and Nazos, conducted by Heinrich Hollreiser with Die Walther, Anna Tomowa-Sintow, Carol Malone and James King. (34381).

Carol Malone and James King. (34381).

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Hamburg, Kunsthalle Glockengiesser-wall. Holbein's paintings of court of Henry VIII, from the Queen's library collection at Windsor Castle. Hol-bein's 50 paintings, on loan from the Queen's collection, exhibited for the first time in Germany. The pictures show figures from the court of Henry VIII and from the City of London, and reflect England's close contact with continental styles. Hol-bein was born in Angaburg. Ger-many in 1497, grew up in Basel and died in 1543 in London. He painted these pictures in London between 1326 and 1543. Ends May 23.

Propermissions. The arts and crafts of Indonesia, illustrated with more than 500 objects in became, humboutartiles and precious metals spanning 2000 years of cultural history.

ning 2000 years of cultural history.
Ends August 21.
History.
The printroom's 200
finest 15th and 16th century ornemental prints, with designs for jewellry, weapons and furniture. Ends

Jewish Historical Mayoum. To colo-

Jewish Historical Manaum. To cele-hrate the 40th anniversary of the founding of the state of Israel, an exhibition devoted to the theme of light in Jewish ritual, with kimps and memorahs specially commis-sioned from modern Israeli and Dutch artists, Ends June 12. Rottstdam, Hoyman-van Beuningen Museum. The taxilles of Noriene and the glass artistry of Line Taglia-pletra inspired by the Light of the Lagoon and the long tradition of Venetian craftsmanning. Ends May 28,

The Hague, Geneentenneeum, A lav-ish exhibition tracing Mondrian's, development from figuration to abstraction, together with 70 paint-ings and drawings from the late New York period, on loan from the Skiney Junis collection, Ends May

see d'Orsay. Van Gogh in Paris. To

mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point to his artistic development, the Musée d'Orsay has assembled more than 50 of his peintings and a dozen of his drawings from national and private collections, By hanging landscapes

Manich, Bayerische Stantsoper. Akia starz Era, Randova, Sharon Sweet and Nicola Martimori. Also officed John Cranko's bellet Onegin and Doraröschen, choreographed by Peter Wright. (21881).

Helscher. (20751): tutigart. Württembergisches Staat-stheater. Fidelio, in Yuri Ljubi-

acclaimed when it opened. Madame Butterfly has Awilda Verdejo. Helene Schneidermann and Carsten Butterfly has Awilea
Helene Schneidermann and Carstan
H. Stabell as leads, Jenufa convinces thanks to Eva Randova,
Grace Hoffman and Munfred Jung,
beilliant in the leading parts. Also
in the reportury: Der Liebestrank
and Die Entfilhrung aus dem Serall.

Milan, Tentro alla Scala, L'Elixir d'Amore in Andre Ench Shanmah's production conducted by Ginseppe Patane, with Luciano Pavarotti, Maria McLaughlin, Gahrialla Farroni and Claudio Deedari. (20 9) 26), Rome, Tentro dell'Opera, Sylvano Bassotti's Fedra (designed and directed by the composer) with Halina Moretti, Eleonora Jankovic and Aurio Tumicic, conducted by Jan Lathenn Roenig. (46 17 55).

Terin, Tentro Regio, Low-key production of Cauman (sung in Franch) by chesna director Claude d'Amos, conducted by Serge Bando. Lucia Valentina Terrani sings the title role (alternating with Helga Muller Molinari), with Veriano Luchetti (Don Jose) Mietta Sleghele (alichaela) and Giorgio Zancanaro (Escamilio). (548.000).

Genoa, Tentro Margheritz, Slegwolf

engravings exhibited permit a fresh approach in the controversy caused by contradictory judgements on the ageing painter's feverish creativity. Absorbed at first by paraphrasing Delacroix, Velasquez, Manet and David, his fantasies and obsessions turned to the painter and his model and finally to the basic themes of the archetypical woman, the couple, the man. (62 77 12 30, Closed Tue, Ends May 16.

the man. (ct. 77 12 M), Closed Toe, Ends May 16.
Centre Georges Posspidou. More Chagall. Forty-six paintings, 406 drawings and gousches and nearly all the filmstrated books which have been given to the French state in lieu of death during constitute a unique retrospective of Chagall's life and work. From his beginnings in Russia to his last years in the South of France, alond from the many avant-gards movements of his time, he remained the painter of poetry, dreams and mysticism. The public thus has a preview of the donation in which the strength of line of his drawings is matched by the glory of colours in his paintings.

Tursk's production of Elektra con-ducted by Christian Thielemann, with Martha Schmay, Janis Martin, Schine Hase, Horibert Steinbach and Peter Winberger. (58 98 29).

METHERLANDS

Amsterdam, Muziektheater. The Mar-tha Graham Dance Company with Seraphic Dilogue, Circe, Heretic, Penaphone (Thur) (255 655). Arnhem, Schouwburg, Opera Rorum in Mozart'a La Clemenza Die Tito directed by Vittorio Patane, August Haltmayer conducting (Mon., Wed). Amsterdam, Schouwburg. The Sca-pine ballet company in Coppélia, with the Northern Philharmonic Orchestra under Ed Spanjaard (Mon). (24 23 11). (42 27 U).

NEW YORK

American Ballet Theotre (Lincoln Center Opera House). Spring season highlights include the world premier of Mark Morris's Irink to Me Only With Thine Eyes, set to Virgil Thompson's score and Santo Loquesto's set, along with the new productions of Galté Parisienne choreographed by Launide Massine and Raymonda choreographed by Mikhail Baryalmicov after Pepita. (362 600). Ends June 11. Jennifer Muller, (Joyce). With her own company, The Works, choreographer Jennifer Muller presents four New York premiers, including City and Glass House, slong with a piece by guest choreographer Lynna Taylor Corbett. (242 0606).

and the small but fine exhibition of one of the few artists who returned in Austria after 1945. The collection focuses on Elsier's hook illustra-tions. Ends May 15. Austria, Rathaus. Visama City Hall is commemorating the Austria, the German american of Austria

Anschius, Rathaus, Visima City Hall is commemorating the Anschius, the German amenation of Austria in 1938 by a large and courageous exhibition showing how Antrians reacted to Hitler's march into Visima and the eclipse and eventual destruction of the jewish culture. Ends June 30.

Alfred Redicka, Kunstraum, Messepalest, Austria's leading sculptor celebrates his 50th birthday with an arhibition of his work, all carved in stone, Hullicka is an inspiring and energetic artist who shows no signs of retiring Ends May 28.

The cultural legacy of Visima's Jews, Historisches Museum, Karlaplatz, Exhibits preserved by Max Berger make up this large exhibition which conveys the sense of loss as much as the community's artistic richness.

NEW YORK

ard, Metropolitan Museum of is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime, With 30 paintings and 120 drawings, the show comes from the Louvre with his sindles of contemporaries in theatrical costumes, as well as paintings like The Fête at St Cloud and The Seesaw, Ends May 8.

Caranne's Basel Sketchbooks, Museum of Modern Art. More than 100 sketches follow the career of the pioneering impressionist from 100s to 1900, with examples of his major themes, from copies of Rensissance sculpture to landscaped still likes and bathers. Ends June 5.

WASHINGTON

(42 77 12 33) Closed The. Ends June 5.

Patit Paleis. Winterhalter and European Courts from 1830-1870. A retrospective of the painter of graceful feminine beamy around the thrones of France, England and Belgium. (42 65 12 73). Closed Mon. Ends May 7.

Grand Paleis. Degas. An important retrospective of 275 works covers 90 years of the artist's career from his sindent beginnings in Italy to the rich maturity of his last years. His favourite themes of hellet dancers—there are the two versions of La. Classe de Danse—and of jockeys and race courses, of washetwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his modes of expression. Oils and pastals, drawings and engravings, photographs and sculpture complete the vision of daring and invention of the painter who helped to usher in modernity. Grand Paleis (42 56 09 24). Ends May 16, Closed Tre. Mational Gallery. The human figure in surly Greek art is the subject of 87 amiptures and painted pottery starting in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism per-fected in the 8th century BC. Ends

June 12. National Gellary. To mark the 350th anniversary of the first Swedish col-ony in North America, a royal trea-

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FINANCIAL TIMES

Kundera goes to Hollywood

Richard Loncraine

METHERLAND

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The Russian invasion of Czechoslovakia in 1968 marked the only time in history that a nation has had its clocks put back in spring. The sesson in question was the impossible, one longs to cheer it impossible it groundfrost of communism, between two points is a straight teur dramatics workout in a gar-Milan Kundera's brilliant 1984 line - always a cardinal mistake, ret (almost every view from a novel, The Unbegrable Lightness in cinema - Kaufman and co- window is a painted backdrop),
Of Being, mourned his country's acreenwriter Jean-Claude Carrisseems to fall under her liberating

burden and finds a love and loy-alty towards it growing inside For Kunders, who lives in exile For Kundera, who lives in exile in Paris, there is a grim heroism in the story's central act. Tomas and Teresa flee to Switzerland after the Russian invasion. But when homesick, Teresa returns to Prague, Tomas follows her, The doors slam shut behind him. He finds himself at odds with the new apparatchiks. Soon he is thrown out of his job and out of his girt to carry the grim harvest. his city to carry the grim harvest of his dissidence into rural oblivion. But here his greatest buy-dens hitherto, his conscience and his wife, slowly become his great-

est allies in happiness.

American writer-director Philip
Kaufman of The Right Stuff is the
film maker who has grabbed this
unlikely best seller in order to
turn it into a wikily unlikely Hollywood film. The Unbearable
Lightness Of Being lasts all but
three hours, is photographed

Although Gluck was one of the

six names blazoned on the pro-scenium arch of the old Met, his

hicentenary year pessed unmarked by the new house. America's main tribute was a

thoughtful, moving, and beautiful presentation of Orphes by the Seattle Opera. There were alternate protagonists (not in the

nate protagonists (not in the same performance), and between them they compassed this role. Gran Wilson was the more poetic actor, but slightly twangy of tone. Vinson Cole's tenor was pure, rounded, and moving. Stephen Wadsworth, the pro-

ducer, gave us a modern Orpheus: mourning, after the

funeral, in his village apartment;

summoned by Amour, who descended in a Baroque machine, to pass through Hades and into the Elysian Fields, then back to the modern world. The moves into myth or metaphor seemed

Orphée/Seattle Opera

Andrew Porter

The Unbearable Lightness of with bleak grace by Sven Nykvist Binoche as Teresa. In scene after on but authentic — an echo of tried to warn the participants Being directed by Philip Kantager and Longraine wholly for acted by an almost wholly for a Bernadette directed by Jean ural-born Angiophones are Daniel Day Lewis as Tomas and Don-ald Moffatt as his Prague hospital boss: and they too speak with

When Hollywood aftempts the

debacle and spun around it a love story and a set of philosophical musings. The love story was between a promiscuous surgeon, agned to a side dish: a 10-minute black-end-white shoutage of the falls in love with and marries while still womanising away like mad on the side. The philosophism ings centred chiefly on the theme figured in the title. Who is truly happles: the person who is without out onerous commitments, emotional or ideological, or the person who willingly takes on a burden and finds a love and loy-alter the country. Tomas and the country, Tomas and Teresa's unlikely idyll becomes, as in the movel, almost unbearably touching, As the supports to their life fall away — even their dog Kardington (skilfully mining centred chiefly on the theme out than speak them. (Who there is some time, the invise continual or ideological, or the person who willingly takes on a burden and finds a love and loy-alter the country. Tomas and transa's unlikely idyll becomes, as in the novel, almost unbearably touching, As the supports to their life fall away — even their dog Kardington (skilfully mining centred chiefly on the theme of the characters, who is truly happles; the person who is without them out than speak them. (Who the person who willingly takes on a burden and finds a love and loy-alter the country. Tomas and transa's unlikely idyll becomes, as in the country, Tomas and Teresa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes, as in the country. Tomas and transa's unlikely idyll becomes around het. Once in the country, Tomas and transa's unlikely idyll becomes a unlikely idyll becomes around het. Once in the country, Tomas and transa's unlikely idyll becomes around het. ing newsreel film with footage of fall away – even their dog KETthe actors). And the book's philosponfuls and crammed into the
sponfuls and crammed into the
mouths of the characters, who
bornly happy present. Without
them out then speak them. (Who
could blame them with lines like
"Are you always searching for
"Are you always searching for
nleasure or is every woman a

fall away – even their dog KETthe has cracked it, they look even
grimmer. For to secure freedom
for himself and Junior, he must
for himself as "bellman:"
he has cracked it, they look even
grimmer. For to secure freedom
for himself and Junior, he must
for himself as "bellman:"
he has cracked it, they look even
grimmer. For to secure freedom
for himself as "bellman:"
he has cracked it, they look even
grimmer. For to secure freedom
for himself as "bellman:"
he has cracked it, they look even
for himself and Junior, he must
sponfuls is the story of the
heat is, chief circuit-fiddler and
electrical wizard.

The robbery itself is a desperwho saw a vision of the Holy
Virgin to e grotto and then discovered that the grotto's waters
wrought miracles. The town she
lived in was called Lourdes, and
the rest is history. "Are you always searching for pleasure or is every woman a new land?" The sciing is conscientious if variable. Lena Olin and Derek de Linf. cope bravely with the subplot lovers. Franz and Sabins, whose lightweight amour counterpoints Tomas and Teresa's. But this part of the novel is so heavily out that it should perhaps have been dropped completely. And Daniel Day Lewis, who darded us with his chameleon skills in My Beautiful Languites and A Room With A Visus, gives us here, alas, the proverbial blank Caech. Tomas was something of an empty vessel in the book. But at least we suffered with him as he tried to fill that

Mark Morris and Wadsworth conspired in choreography that flowed with the drama and hit suege only when Gluck's Parts divertissements too keenly compromised the integrity of his Calzahigi's, and Angiolini's original drama. Morris's final sequence especially his handling of the great chacome - provided a surprisingly stirring closs.

The Eurydice was Sheri Greenswald – intense, poignant, and intelligent; but a shade peaky of tone in music than tells of narcotic surrender to blissful irresponsibility (which Orpheus so paintally challenges). Karen Hell'e Amour combined playful-pess with authority + alarming emblem of the way in which

emblem of the way in which apparently frivolous and arbi-trary Love can change the course of lives. George Manahan con-

Mark Morris and Wadsworth

much of the movie like an ama-teur dramatics workout in a garspell and to open up the movie's raincoats and swigging whisty and violent atternant. Here have seemes around her. Once in from a half-bottle. When he and action-thriller brinkmanship — his son (Kieran O'Brien) are kid- or Brinks-Matship, since the unlikely idyll becomes, as in the napped by old gangster chums of film's robbery was inspired by novel, almost unbearably touch. We Hill, who wish him to crack that famous heist — combines the computer code to a vital bank with smartly cynical dislogue to fall away — even their dog Karsenin — the burdens increase. But

scene, this young French actress the original's tragic voice.

pulls the movie up by its sprocketholes. Petite, animal-cycl, with skin on her face so translucent you, can reed her feelings beneath, she gives the movie all the humanising depth missing in its script and direction. In her features you glimpse the fear of losing love, the moment of tragic truth when e country is overrun, the nagging splinters-beneaths the skin of sexual jealousy.

Kauthan himself, who directs the original's tragic voice.

Single fathers bettling to raise motherless children have become less difficult than robhing a high-security Heathrow bank is distilling what began life as a high-security Heathrow bank is distilling what began life as a project for e TV series into a Author Author to The Believers.

Only e week after Martin Sheen to the latter saved his son from a looks like Brown Windsor soup the white Dad's burden in the stalls. But final is the least of director Rich-and Loncraine's problems. Hardly an high-security Heathrow bank is distilling what began life as a project for e TV series into a Author Author to The Believers.

One result is photography that to the latter saved his son from a looks like Brown Windsor soup the white Dad's burden in the stalls. But final is the least of director Rich-and Loncraine's problems. Hardly an high-security Heathrow bank is distilling what began life as a project for e TV series into a function. One result is photography that to the latter saved his son from a looks like Brown Windsor soup the white Dad's burden in the stalls. But final is the least of director Rich-and Loncraine's problems. Hardly and Loncraine's problems. Hardly

British film Bellman And True. kidnep and character develop-A brilliant but failed computer ment scenes are at once fragsystems engineer (sic), Mr Hill mented and sprawling, and the now stalks London like e Graham movie only swings into settled Greene hero: wearing distressed speed in the well-staged bank job raincoats and swigging whisky and violent aftermath. Here from a half-bottle. When he and action-thriller brinkmanship—his son (Kleran O'Brien) are kid-or Brinks-Matship, since the

Chaikovsky/Festival Hall

Andrew Clements

The all-Chalkovsky concert presented under the auspices of the accelerate stood out just because RPO, whose contribution, nimble Royal Philharmonic Society at it was a unique imprecision — the Festival Hall on Wednesday and his chording and passagenight was a superior example of a work were always sharply chiscular than the usual much abused genes. It hak Periselled, There was the right halman was the aclosist in the Violin ance too between expressive Concerto, and Viadimir Ashken play; it is as easy to treat this Manyred Symphony when ensembonic Orchestra in the Manyred concerto uncarringly, as if it has blurred, yet they too

Symphotog. The many secondary concepts uncarringly, as it is seemed less the product of insufficient preparation than the confirm technically and musically to be, as it is to over-indule its sequence of Ashkenary's clearly Scarcely a note was misplaced lyricism so that the almost classistic signalled concern to extract the throughout the concerts—a cal proportions are disfigured. The maximum intensity—of tone as passing disagreement between Perlman here judged it exactly, well as of expression—from his soloist and orchestra over the

ENO operas for 1988-89

concerto uncaringly, as if it ble was hiurred, yet they too really were the backneyed war-horse it is sometimes considered ficient preparation than the con-



Juliette Binoche and Daniel Day Lewis

Much Ado About Nothing/Stratford-upon-Avon

Martin Hoyle

With a chic art deco look to the side rows of seats that now sweep down to the stage, the Royal Shakespeare Company's main Stratford house opens its season with a confirmation that, after her Molière at the National, whatever her good deeds in other spheres, the director Di Trevis should never be allowed within a five-mile radius of comedy.

Chief sin in this exasperating three hours of missed chances is the waste of what should be perfect casting. Maggie Steed is an intelligent actress whose range, from television's The History Man to Steven Berkoff's Belgrano satire and the full-blooded Women Beware Women at the Royal Court, displays desolate beartbreak, wit and sensuality the ideal and rarely found combination for Beatrice. In this production she has to get her laughs from funny walks, funny hats

Saint Bernadette is this French film from veteran director Jean Delannoy (of La Symphonie Pastorale), is played by a young American actress Sydney Penny. Her attractive, nubile features suggest that Bernadette in her teens was e dead ringer attractive.

suggest that Bernadette in her teens was e dead ringer for Brooke Shields: an interesting but not entirely convincing per-

But it is about the only inter-esting perspective on offer. Else-where the film drifts insipidly through its A to Z account of the

young lady's life, moving its characters around - priests, peasants, petit bourgeoisie and

small-town politices - with all the animation of e somnambulist

playing Cluedo. The only consola-

tions are some picture-pretty acenery and a shaft or two of

spective on the saint.

Clive Merrison as Benedick

(shades of Erté), sport tight- gnomic little victim of e director

include the confrontation of the outraged father (Antony Brown) with his daughter's accusers, David Lyon's authoritative prince and Claudio, not the usual shallow boy but, in Ralph Piennes' bearded, he frequently looks and complexity.

The performance begins with a striking picture of sunbathers on a white terrace. The period is post-war: the women have Evita hairstyles, as in Lloyd Webber, and the full skirts of the New Look. The men, more stylised interminable evening.

Apart from the updating, the knee-length overalls and varied headgear are the most pulverisingly unfunny I have seen. Domination of view. The actors suffer, chief headgear are the most pulverisingly unfunny I have seen. Domination of view. The actors suffer, chief headgear are the most pulverisingly unfunny I have seen. Domination at the tomh is a miscalculation after nearly three bours, slowing down the proceedings after what the exclamation of "I will be horribly in love why inclinde such unnecessary passages as the leaden badinage between Benedick and Margaret? There is little point in e comparatively full text, when production and acting are inadequate.

from funny walks, funny hats and hiding in a pond.

In the outburst of grief after hipped trousers. Mark Thompher slandered cousin's rejection, waisted mess jackets and haggy-her slandered cousin's rejection. Son's set backs the circular son's set backs the circular raw passion; and there are signs that, when the lumpen direction attium with walls and white cursum drag itself eway from stale gags and corny whimsy, it can generate some tension. Such moments are rare, but they momant of excitement in an include the confrontation of the outraged father (Antony Brown) with his daughter's accusers,

String quartets at Portsmouth

Max Loppert

tions, which was last year wholly

reinforced by unhappy experi-ence on the jury of the Reggio Emilia quartet competition (on which I reported on this page), were not entirely soothed even

here. For the differences between the winning quartet group, the Vanhrugh from England, and the runner-up, the Yseye from

France, were not of executive skills but of temperament and

style – and were so marked that the jury's final decision between them must have been agouisingly

hard.
I first heard the Vanbrugh last

year, in the first stage of the pre-viously mentioned Reggio Emilia competition; since then, they

The City of Portsmouth inaugurated its triennial international string quartet competition to 1979 under the inspiration and guidance of Yehudi Menuhin. The a mad mistake - and, worse, a terrible, heedless, self-inflicted fourth event was held last week and completed last weekend. Even a visit of only two days at the closing stages seemed to dem-enstrate that this must be reck-Competitions are for horses. Bartok is supposed to have said. My own ingrained doubts about the value of musical competioned to be the world's most important string quartet competi-

There were 24 entrant groups an extraordinarily high num-ber - from as far stield as New Zeeland, Australia, and mainland China, as well as the US and and various East European countries. Standards were no less high, as Standards were no less high, as sveryone seemed to agree, and they were matched by the distinction of the jury (chaired by Menuhin, and numbering such notable figures from the chamber music world is Sidney Griller, Walter Levin, Milan Skampa, Hatto Beyerle, Thomas Brandis and Plero Farulii) and the smoothness-tempered by friendlismoothness-tempered-by-friendli-ness of the organisation.

The audience at all the stages

day's Wigmore Hall recital, spon-sored by the John S Cohen Foun-

April 15-21

The bad news nosing over the horizon is the possibility that Portsmouth may be on the point of stubbing out all the initiative,

dance at chamber music concerts.

Their choice of Beethoven with the prize money is far from being the world's most substantial — the first of five is worth \$6.500 (City of Portsmouth Prize), the second (IBM Prize) \$23,750 — but concert engagements at varying levels of prestige go with all the main awards. (Among the first prize rewards was Wednesday's Wismore Hall recital, sponning up and corner-turning lev's Quartet Study, an extremely

Rumour has it that in 1991 the resources of energy and imagina-competition could well be trans-planted to London. This would be The Ysaye Quartet played the

First Rasumovsky (Op 59 no 1) in the Portsmouth finels. The wound to Portsmouth's newly-so-quired reputation for artistic that was displayed in this performance made for a sharp contrast: phrasing was juicily lyrical, interplay between voices was keenly dramatised, individual passages (such as the D flat episode in the Adagio molto e mesto) were dug toto and drawn out with relish.

The "salesmanship" was altogether overdone, and ultimately self-defeating, yet all the same the Ysaye's Beethoven communicated itself in the way the Vanbrugh's had slightly failed to. (The Andience Prize of £500, young Frenchmen.) I would have prizes, or shared them equally. Time will, of course, tell how wise and far-seeing the judgment of the 1988 Portsmouth jury has

Of the other groups and performances I heard, the young quarised by that knowledgeable serionsness that distinguishes attendance at chamber music solid professional virtues.

Their choice of managers in mances I heard, the young quartet (all the players still teenagers) from the Shanghai Conservatory of Music made e particularly striking impact. Then

opening up and corner-turning ley's Quartet Study, an extremely were always slightly, but notably, underplayed — this was, technical hurdles built into a however, much less the case at the Wigmore Hall on Wednesday, where the acoustics are sympathetic and the Vanbrugh sonority the Hochschild (GDR) stood out because that the day Porter. imagination and hard work bloomed, than to the dry Ports—rather dry in its approach (like shown since 1979.

The City Council has failed to keep funding of the competition abreast of the pace of inflation.

the Elysian Fields, then back to the modern world. The moves ducted with a sure sense of pace pace propers. Three important premieres — one of them a company commission of the stage pictures (designed by Thomas Lynch). Max Loppert and I vie in pay one of them a company commission was a radiant vision of the sure of Guck's greatness. It is girbute to Guck's great Arts Guide

wood or echoes. This exhibition fea-tures wooden sculptures by two Jap-anese artists whose works comple-ment each other, Shigara Mahina's ment each other: Shigara Nishina's hollowed out trees are inspired by nature while Abauliko Sakiguchi is influenced by the urban anvironment and uses processed wood products. The Spiral Building itself is a fine example of modern Tokyo architecture and is worth visiting on a Sunday for the excellent househ.

nent and uses processed wood products. The Spiral Building itself is a fine example of modern Tologo architecture and is worth visiting on a Sunday for the excellent brunch.

Ueno, Tokyo Metropolitian Art Museum. Japan in the 1930s. More than 600 works Quantings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal decade when Japan first cherefed as an industrial glant. Closed Mon.

Harajakn, Ota Memorial Museum. A peaceful haven amid the hustle and bustle of one of Tokyo's trendlest districts. This month and next a representative selection of woodblock prints by everyone's favourite Japanese artist. Holusal. On loan from the Peter Morse collection in the US. Closed Moc.

Art Deco Glass by Rene Laliqua, Teien Museum: is a former imperial residence and has one of the finest Art Deco interiors in the world. Among its many treasures is a set of doors with relief figures of winged goddesses, created by pouring moders glass into a mold and applying pressure. They were designed and made by the master of Art Deco glass, Rene Lalique (1860-1945), as went number of other fittings in the house. This special exhibition comprises some 200 other examples of Lalique's work, many of them on loan from collections overseas.

Softh Varsahmete institute for seat the second of the grant for a more collection of the more pressure and the second of the grant for a section of the first artist of the late appearance in the London stage as a second of the cramples of call declogy, (285 5786, 685 5891).

The Render of the first Art Deco glass, Rene Lalique (1860-1945), as went and made by the master of Art Deco glass, Rene Lalique (1860-1945), as went and made by the master of Art Deco glass, Rene Lalique (1860-1945), as went and made appearance of the first artist of the late appearance of the first artist of the late appearance of the late of t prises some 200 other examples of Lalique's work, many of them on loan from collections overtees. Selbn Yurakucho, indian Court Cos-tumes from the collections of 12 for-

unosemary Harris), (437 2963; CC 434 3598). Ends 'April 23 South Pacific (Frince of Wales). Average, traditional revival of the great Rodgers and Hammentein musical, Genma Craven falling to wash the bartional Emile Belcourt out of her

monic Orchestra in the Maryreo

NEW YORK

hit a bene-run, this year's Pulitzer Prize, with the powerful tale of an old baseball player raining a family in an industrial city in the 1950s. trying to improve their lot but degred by his failings. (221 1211).

Continued from Page 20

most or echoes. This architetion features to be two laptoness artists whose works complement extricts whose works complement extracts whose works complement extracts whose works complement extracts whose works complement extracts whose works complement and used processed to the continue show assembled in record processes and the continue show assembled in record processes. The extract of the continue show assembled in record processes and in works the continue show assembled in record processes. A Truck of the Poet (Connecty), whose and the continue show assembled in record processes. A Connect show the continue show assembled in record processes and in works and provided in record processes. A continue of the continue show assembled in record processes, and it is work visiting to the continue show assembled in record processes. A continue of the processes are also as the continue show assembled in record processes. A collector of the processes are assembled of modern Tokyo me of the flower of

WASHINGTON

ces (46th Street), August Wilson it a benearm, this year's Pubiczer rize, with the powerful tale of an d baseball player raising a family an industrial city in the 1860s, ying to improve their lot but seem by his failings. (221 1211).

movement over the past decade. Ends June 26. (254 2570) The Mystary of Edwin Drood (Kennedy Centre Opers House). The Broadway hit musical based on Dinkers' unfinished novel features Dickens' unfinished novel features the music of Rupert Holmes for the music of Rupert Holmes for which the pop composer won a Tony. Ends May 1. (254 3770). Innerican Callage Theatre Festival (Terrace). The tempest by the Yale School of Druma and Spring Awakening done by the University of Evansville highlight the 20th anniversary factival. (Ends April 26), (254 3437)

CHICAGO

A Fice in Her Ear (Goodman). Frank Galeti stars in his own adap-tation of Feydean's farce reset to Paris to 1985, directed by Michael Maggio. (Ends May II) (443 2000).

TOKYO

The Wars of the Eoses (in English).
Tokyo Globe Theatre, Shin-Okubo (349 4751). The English Shakespeare Company opens Tokyo's newest theatre with Michael Bogdanov's lively and inventive production of Shakespeare's English history plays. The theatre was designed by RIBA gold medallist, Arata Isozaki, as a witty pastiche – pink outside and various shades of grey hastic – of the Elizabethan original. A bare stage throws the focus onto the actors and onto bethan original. A bare stage throws the focus onto the actors and onto costumes that range from medieval through Victorian to punk. Barry Stanton's fine Falstaff in Henry IV is an excellent foil to Michael Pen-nington's angular Prince Hal. Six plays in repertory.

Hanskin (Theatre Apple, Shinjuku) A recent survey indicated that Yume no Yuminsha is the most popular theatre group among today's young generation. Hidaki Noda's productions are complex fantasies with a strong vein of surrealist humour, rather as if Monty Python were invited to attend a traditional Japanese street festival. Noda himself is a high-energy comic performer of great charm and the entire company nese street festival. Mode himself is a high-energy counter performer of great charm and the entire company is shifted in song, dance and acrobatics. Hanklin (half-god) is about Sizmese twins and stizmets to separate them, but the plot is less important them the outpouring of visual invention. This is Total Theatre at the work explosure.

Big River (Aoyama Theatre). Musical version of Huckleberry Finn. Jim is played by Ron Richardsun, from the Broadway production, who has learnt Japanese for his role. The songs, however, are sung in English — so Hiroyuki Sanada (Huck) and the rest of the Japanese cast have also faced something of a challenge in preparing for the performances. (787 5678) o Takero (Shimbashi Enbujo).

Versites to the stage of tricks that a knowled the extrovert and highly thesirical bag of tricks that Emosuke has concected to make kabuki more appealing to a generation that has grown app on rock muste and extino map of the plot. (541 2211).

Wetsines to describe were first or early editions of major Classical and Renaissance texts, approximately by selling for £71,500. A Dutch texts of this quality rarely to make twith such mustus. Incumables of this quality rarely to make twith such must be such must b

Saleroom/Susan Moore

Off the library shelf

vide funds for the thorough cataloguing, research and conservetion of the library's holdings.

The sale cuts into the collections formed by two of the greatest English hibilophiles, that of
the 2nd Earl Spencer (Rylands),
described in 1830 as "the finest
private collection of books in
Europe," and of Professor Richard Copley Christie, it also comes
at a time when the Government
is encouraging museums and uni-

versities to de-accession.

On offer were first or early edi.

Adrien Descrolieres at Mantua in 1573 which doubled its estimate tents, approximately balf printed by the great Venetian printer, Aldus Manutius. Incunables of this quality rarely 213,200 (estimate £4,000-£6,000), come onto the market with such printers and printers.

Despite the outcry from My chia," one of the greatest illustrated Norfolk, Northumberland and Perth, the sale of duplicates from the John Rylands University Library of Manchester went ahead et Sothehy's yesterday. When the John Rylands Library, founded to 1888, merged with the university in 1972, a number of early printed books were found to exist in more than one copy.

A selection of 97 were offered for auction (one particularly rare edition was withdrawn) to provide funds for the thorough catalogue.

The Hortal y SHCH greatest illustrated books of the Renaissance from the Aldine workshop. The same dealer secured a five-volume edition of Aristotle of 1495-98, the first major Greek prose text printed, for £121,000.

Another first edition Aldine, of museus, went to Meggs et early printed books were found to 267,700 against an estimate of only £5,000-£7,000. New York dealer Breuslauer paid three times the estimate, £71,500, for vide funds for the thorough catalogue.

is encouraging museums and uni-versities to de-accession. time-measuring instruments. Top lot was a brass astrolabe made by

FINANCIAL TIMES

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Friday April 15 1988

Problems of buying time

IT LOOKS as though a mischie-vous politergeist is the eighth par-ticipant in meetings of the Group of Seven The last full meeting in Septembar 1987 saw tha smooncement of grand plans for currency management, along with general self-congratulation on the exchange rate stability achieved after the Louvre Accord of February 1887. Just three weeks later came Black Monday, itself followed by the slide of the

This week's meeting was a relatively chastened affair followed by a suitably anodyne communi-qué. Nevertheless, the ministers and governors did renew their ent to avoiding either a decline or a rise in the dollar, or "excessive fluctuations" in exchange rates.

The politergeist has been listen ing. The announcement of a US trade deficit for February of \$13.83bn is both an unpl surprise and a reminder. It is an unpleasant surprise because it is more than \$2 % bm above the consensus expectation and the larg-est deficit for a single month since October's of \$17.6bn, the size of the deficit being particu-larly disturbing in a month nor-mally characterised by relatively low deficits. It is a reminder of the extent to which communiques from the Group of Seven are incantations as much as statements of intent by those truly in charge of events.

Uncertain projections

The projections for the US current account deficit issued by the IMF just before the meeting were that the deficit of \$160bn in 1987 would be reduced to \$140bn in 1988 and \$130bn in 1989. All such projections are highly uncertain, as the IMF economists would be the first to admit.

Nevertheless, the figures for February remind a world again somewhat complacent that the relatively gloomy forecasts may West Germany, sustained stimu-turn out to be correct. In any lus in Japan and, finally, a sericase, the path to improvement may be extremely bumpy. The trade deficit in the first two months of 1988, at \$26.3bn, is almost exactly as large as that in the corresponding period of 1987. It is only by interpretable of 1987. almost exactly as large as that in the corresponding period of 1987. It is only by comparison with the huge deficits recorded from May the will need both luck and huge deficits recorded from May to October of 1987 that recent figures look modest.

recession in 1988. Indeed, the IMF projects GNP growth at 2.5 per cent. With continued growth of domestic demand and the slow about by a collapse in the dollar, the question is on what terms and by whom the deficits will be

Official intervention

In 1987 some 80 per cent of the total finance is thought to have been through official intervention. What has been happening so far in 1988 is at present unknown, but the impress that intervention has been relatively modest. The reason may be convinced both of the seriousnes of the authorities' commitment to exchange rate stability (especially after the brilliant bear squeeze of the New Year) and of the plausibility of sustained ment at present exchange

That conviction may not endure. If so, as happened more than once in 1987, pressure on the exchange rate may grow quite quickly. Preservation of

the sort of strategy outlined in the Group of Seven communiqué is that for buying time. It is not so much that suitable adjustment is taking place as that the policy avenues for more rapid adjust-ment are now blocked. What would be required for that is a combination of further offsetting fiscal adjustment in the US and ous effort to improve the creditworthiness of indebted

developing countries.

In the absence of such mea their currently modest ambitions It now appears likely that the for international economic co-op-US is not going to fall into a exation.

Anatole Kaletsky examines how far Michael Dukakis can take credit for the 'Massachusetts Miracle'

A showdown with the sceptics

BY THIS TIME next week, Governor Michael Dukakis may well have clinched the Democratic nomination for the US presidency. Like Governors Ronald Reagan and Jimmy Carter before him, Mr Dukakis will be a relatively obscure local politician aspiring in national leadership on the basis of accomplishments in his home state But unlike the other two outsiders, who managed to sweep incumbent par-ties out of Washington in 1976 and 1980, Mr Dukakis is emphasising concrete achievements rather than personal

Mr Dukakis claims to have a proven record of managerial competence, in contrast to the complacent inertia of domestic demand and the slow contrast to the comparem means in build-up of export capacity, the external adjustment is bound to be rather slow. Failing a brutally across in one powerful slogan: the accelerated adjustment brought "Massachusetts Miracle". And if any thing can get him to the White House it will be the remarkable prosperity of his

In terms of both personal affinence and the absence of serious poverty, the Boston area is probably the closest thing to Switzerland in the US. The streets are clean, the public transport system works, red-brick colonial halls and management approach complete the streets. and mansions snuggle comfortably alongside towering bank headquarters and there are almost no beggars.

But far more important than the city's attractive appearance is the objective reality of full employment. The unemployment rate in Ma setts, at 2.9 per cent, is half the national average and lower than in any other state except adjacent New Hamp-shire – which owes much of its affin-

ence to its bigger neighbour. Earnings since 1982 have risen much faster than in the US as a whole. The state's per capita personal income is the fourth highest, after Alaska and the New York dormitory regions of Connecticut and New Jersey.

But what makes the Massachusetts

story sound miraculous is as much its exchange rate stability would then require a willingness on the part of the authorities of the creditor countries to engage in substantial intervention. It would also demand a willingness on the part of tha US monetary authorities to adjust monetary policy to stabilise the exchange rate.

The case for continuing with the sort of strategy outlined in four years to 11.2 per cent, a third above the national rate of 8.5 per cant and easily the highest among the main industrial states. Welfare receding was running out of control spending was running out of control and the Governor's first budget revealed a deficit of \$50m.

This was the biggest US state deficit in recorded fiscal history. It triggered the immediate collapse of Massachu-setts' credit and required a federal government bail-out to avert a bond default. These crippling deficits came in a state which had for years been nicknamed "Taxachusetis," labouring as it did under one of the heaviest personal tax burdens in the country. The label reflected a despair among the

The label reflected a despair among the residents which was as damning as any of the economic indicators.

In the elegant, cosmopolitan Boston of today, where average house prices have risen even above New York levels, it is hard to imagine the appalling 1972, the Bank of Boston published a pamphlet called Look Out, Massachu setts! Its cover showed a map of the state sinking beneath the sea. Inside, state sinking beneath the sea. Inside, an abundance of charts and tables seemed to support this prediction. By the time Mr Dukakis came to power, every indicator had deteriorated further. As the author, Mr James Howell, Bank of Boston's chief economist, confirms: "There was almost nobody in the state who believed the economy would come back grown as recently as 1077." come back, even as recently as 1977."

How much credit can Mr Dukakis



claim for the unexpected and spectacular recovery? On this question, economists and businessmen in Massachnsetts are virtually unanimous. Mr Dukakis had very little to do with the turnsround since it is clear, at least in retrospect, that the economy was already poised for recovery by the time he arrived at the State House. Yet it is glib to dismiss, as the US media have generally done, the more sophisticated claims made by Dukakis supporters.

The issue should not be whether he waved a wand and performed a miracle, but whether his policies helped to sus-tain, stabilise and extend the state's recovery. And can any lessons be transferred from his experience of state government to the US economy as a whole?

In Massachusetts, the consensus is sceptical, even on the broader issues. That is because high-technology manufacturing has been at the heart of the state's economic revival. Researchbased industries accounted directly for 84 per cent of the increase in manufac-turing employment and 21 per cent of the \$70,000 jobs created between 1975 and 1980. They were also responsible indirectly for a high proportion of the additional 250,000 service jobs because of the importance of computer services, research and other high-tech, non-man-

This high-tech growth is held in be because of three unique features of the Massachusetts business landscape:

The Boston area enjoys the world's ◆ The Boston area enjoys the world's richest endowment of engineers and scientists because of the Massachusetts Institute of Technology and a dozen other universities, including Harvard.
 ◆ Entrepreneurship has long been a tradition of Massachusetts technologists and academic institutions, since the foundation of MIT and the creation of Bell Telephone From the celebrated of Bell Telephone. From the celebrated cluster of small businesses along Boston's ring road, Route 128, companies

found another. Abundant venture capital has been

available from investors with a deep knowledge of high-tech businesses. The lending policies of large local banks are geared to technological risk.

But these arguments would have been valid in the 1950s and 1960s. They do not explain why the Massachusetts. do not explain why the Massachusetts economy deteriorated so badly in the early 1970s or why it recovered so spec-tacularly by the end of the decade.

> Mr Dukakis has undergone a 'Saul to Paul conversion'

The state's economic prospects were transformed in the late 1970s by two developments. First there was the gradual expansion of US defence spending after its post-Vietnam nadir in 1975. Because of its high-technology orientation, Massachusetts receives a high proportion of its income — about 7 per cent of gross state product — from defence spending, although it is less dependent on the Pentagon than a handful of other states, including California. Between 1977 and 1984, the value of military contracts placed in Mi chusetts grew by about 60 per ce \$7.2bm, accounting directly for a tenth of the state's economic expansion.

The irony of this military dependence has not been lost on liberal politicians, including Mr Dukakis. How well the state could cope with sharp utilitary cuts would depend on the strength and durability of the other main force behind the recovery: the mini-computer revolution. The development of cheap-semiconductor chips in California in the mid-1970s did more to transform the Massachusetts economy than any other

in Mr Robatt February Rennest Most of these policies, involving public training initiatives and state-backed financing ing institutions have been only margin ally significant, but two types of action seem to have had a higger effect.

According to Mr Harry Foden, chief economist at Arthur D. Little, the large high-tech research and consulting firm, aggressive regional policies, operating less through financial incentives than through infrastructure, projects, and

leader in creating new roles for states to play in economic policy," according in Mr Ronald Ferguson of Harvard's

through infrastructure projects and development controls, have pushed some jobs away from the over-populated suburbs along Route 128 and into formerly decaying industrial cities.

Mr Dukakis argues that these measures have limited inflationary pressures in Massachusetts. At the national level ha seem that manifest full semiler.

sures in Massachusetts. At the national level, he says that gennine full employ-ment could be restored "without the threat of inflation if we could get the jobs to places where they are needed.

More generally, he has managed to
perform a tricky balancing act between creating a "favourable business envi-ronment," as demanded by corporate lobyists, and improving the "quality of life," in accordance with the wishes of the politically liberal electorate.

Thus, takes as a proportion of personal income are now well below the US average. Today, 70 per cent of the members of the Massachusetts High Technology Council report that the style is a "good or availant place to do. rechnology Council report that the state is a "good or excellent place to do business." Ten years ago, according to the council's chairman, Mr Steve Levy, "70 per cent would have said it was a bad place to operate".

Admittedly, some businessmen balk at giving Mr Dukakis credit for these improvements That it for these improvements that it for these

ments. Until 1978, when he was ousted by a right-wing Democratic chal-lenger, Mr Dukakis was seen as arro-gant and hostile to business interests. However, when he was re-elected in 1982, Mr Dukakis had undergone what Mr Howell, of Bank of Boston, describes as a "Saul to Paul conversion." Although he has continued to seek new taxes and oppose big cuts in government spending, he has become "a listener, a negotiator, a supporter of partnership with business," according to Mr John Mages, chairman of Arthur D.

yment in the technology sectors

Boston's financial services have

grown at about the same rate as the

nation's financial sector. As Mr David

Lampe, assistant director of MIT's

office of industrial development and

office of industrial development and edifor of a forthcoming book" on the Massachusetts Miracle, observes: "The real driving force behind the miracle was not just high-technology, but one particular technology — the mini-computer. This was created in our back-yard when Ken Olsen left MIT to start Digital Equipment, We've, always had high technology, but in the late 1970s this product suddenly became incredibly chesp and found a virtually unlimited marketolace."

Digital, which started as a tiny enter-

prise in the 1950s working almost exclusively for the Defence Department, has become the world's second largest computer company. Along with other local mini-computer concerns — including

Wang, Data General, Prime and Apollo Computers — Digital accounted for a large part of the state's high-tech

Since 1984, however, the mini-computer industry has suffered setbacks -

even Digital has just reported an 11 per cent drop in third quarter pre-tax earn-

setts has started losing manufacturing jobs at a disquisting rate of pearly 3 per

cent annually. So far, the losses have been more than offset by big gains in the finance, trade and construction sec-

tors. And state government policies con probably take some credit for the exten-sion of the success story beyond its initial high-tech phase.

In the last 10 years, Massachusetts' government has become a "national

ings. In the last three years, Mas

of the US economy.

Little.
The Governor's consensus-building efforts range from bargaining on haz-ardous waste legislation to setting up government, business, academic and labour commissions on the long-term future of the state's technologies. Groups like this may never identify the innovation needed to replace mini-compoters in the state's economy, but Mr Dukakis believes that the experience could provide a model for a President tackling such intractable national probms as the federal budget deficit.
"You communicate and you try to

work with the business com constructive way to help them under-stend that this is the direction in which you want the country to move." is how he characterises his approach to eco-nomic policy. According to some of his s, this attitude could even represent a first step towards a Japanese-style response to international trading challenges, through co-ordinated com-petition in a free market framework. traditional scepticism for government interference with free enterprise, would be interested in such corporatist solutions to the nation's problems is, of course, uncertain. But if Mr Dukakis is nominated, his economic record may, at least, have the virtue of provoking some serious thought and debate.
*The Massachusetts Miracle, edited by

David Lampe, MIT Press, May 1988

The second second

Impatience with General Noriega

The Reagan Administration's to allay either of these fears.

efforts to remove General Manuel They are kept alive by President
Antonio Noriega, Panama'a miliReagan'a record to the Canal

at surviving an escalating cam-paign which has involved every device short of military interven-tion to get rid of him. Since Janution to get rid of him. Since January he has been subjected to a degree of personal vilification by US officials, without precedent for a man formerly valued as a close ally of Washington. A US court has indicted him on drugs charges; trade sanctions and a tough financial embargo have been imposed on Panama's dollar-dependent economy; support was given for an abortive coup was given for an abortive coup and now the 10,000 strong US troop presence in the Canal Zone

as been boosted with a threatening array of attack helicopters.
Gen Noriega has managed to
hold out despite a near total paralysis of national life caused by a month-long closure of the banks and a general strike called by the business-led opposition

Military support He has been able to do this

because he still commands the support of the Defence Forces, spoiling operation in the expectation of Gen Noriega's speedy departure without considering thand. the future role of the Defence Pragmatism must prevail, Forces. The latter have been the which means that the US should

the Carter-Tortijos Treaty.

Washington has done nothing eign nation.

tary strongman, have entered a new and potentially dangerous stage.

He has been remarkably adept reference forces.

Gradualist plan

More than three weeks ago a reconstruction of the Defence Forces was begun which included the promotion of officers acceptable to the US. This was part of a able to the US. This was part of a gradualist plan for Gen Noriega to step down with a negotiated place of exile. This scheme is still on the table but involves the US finessing drugs charges against the general. It also requires a cosmetic formula to avoid the US having been seen to abuse Pana-manian sovereignty by being openly responsible for his

who are the only ones with the a military entanglement in Panguns, and because the opposition ama entails enormous political have never been prepared to put risks for the Reagan Administratheir own lives at risk. Indeed, tion. Just as important, it would their own lives at risk. Indeed, tion. Just as important, it would the opposition has all along not only prejudice the immediate relied upon the US to do the job.

There is enough evidence to the whole future status of this suggest that Gen Noriega recognises his position is untenable. In dispute is the form of his departure. Here the Reagan Administration has unwisely conducted a with Panamanian and US troops with granding operation in the expecta-

cantral institutional power in resist a natural sense of frustra-Penama. They have backed their tion and allow Gen Noriega a leader because they fear not only dismemberment but that the US the public relations triumph the will use the current crisis as an excuse to exercise greater will preserve far better the longlong-term control over the Canal term interests of the US and beyond the 1999 expiry date of allow a semblance of sovereignty to Latin America's least sover-

Hardly Elisir d'Amore

MThe fans at Milan's La Scala opera house can be rough on per-formers, but rarely have they The problems started when it was announced that Luciano

Pavarotti would miss the curtain because of a severe case of laryn-gitis. Sceptics suggested that it was not so much a case of Pava-rotti having a sore throat as being sore at the conductor, Giu-seppe Patane; rumours of a rift between them had been heard replacement.

However, the US has gambled on a quick solution and the longer Gen Norlega manages to hang on the more Washington's impotence is exposed. This, in turn, further frustrates the hawks in the Administration, in this case principally in the State Department which has orchestrated the anti-Norlega exercise.

Both sides have so far been excrupulous in avoiding a military showdown in a US election year a military entanglement in Panama entails enormous political risks for the Reagan Administration, in the state of the performance. Weish-born singer Marie McLaughlin was told "Yon're an amateur," while Andrée Ruth Shammah, making her directing début, was called a her directing debut, was called a

"buffoon". Other criticisms came in the form of shouts that "it stinks" and the sarcastic question:
"Which political party appointed
this director?" Many administrative jobs at La Scala are divided between the Socialists and the

Bull for BTR

Eft looks like musical chairs at announced last month that Barry yuppiedom, as some have done, is Romeril, the BTR finance director, was leaving to take up a simulation on the south of the river and ilar post at Telecom. Yesterday their traditional home-grown sup-came the news that he is being port. succeeded at BTR by Christopher The supporters, who have had succeeded at BTR by Christopher

The supporters, who have had
a reputation for hooliganism in
Telecom's corporate treasurer
and acting finance director.

"It's a coincidence," said Bull,
in its outlook. "There is a Dun-

OBSERVER

"rather than a straight swap." In fact, he was head-hunted. been quite as rowdy as at Wednesday night's ill-starred debut of Donizetti's Elistr d'Amore. They whistled and shouted at the stage, only just stopping short of hurling rotten tomatoes.

Amore of the stage, only just stopping short of hurling rotten tomatoes.

> In what sounds like a strange comment on Britain's premier telephone company, he also says that he wanted to work in a business that was closer to its markets. Apparently BTR fits the hill. Telecom is tightly controlled from the centre, according to

> Not so dirty Den mit is two years since Millwall Football Club was on the verge of winding up and and more than 60

history, they are at the threshold of the first division. extinction, believes the Scottish east London. presbyterian engineers who formed the club on the Isle of Dogs in 1885 would be proud of Luton during his time as director

Milwall is something of a mis-nomer since the Lions (after the Scottish lion) moved their Den to 25,000. The interest is so lively at Cold Blow Lane, Lewisham present that the next match nearly 70 years ago. They are the only London club

never in have played in the First Division, but with a point lead at the top and four more games to go there is an air of confidence. The idea of linking Millwall's British Telecom and BTR. It was success in the rise of docklands



years since Aston Villa inflicted kirk spirit in the area, almost the team's heaviest defeat (9-1). like Millwall against the rest of Now, for the first time in their the world and I think we have to get away from that if we can," said Burr. Loyalty extends to the Chairman Reg Burr, who rescued the club from the threat of not born or brought up in south-

there. He has plans for executive against Bournemouth is to be shown on three large television screens at the Den. Millwall take 2.500 to 3.000 fans away with them, but they can sometimes get out of hand. The screens are designed in keep more of them at

We are still backing Middles brough for the championship.

Breakfast salmon

way on Wednesday showed the Guildhall at its best.

The King, now 84, surveyed the history of Anglo-Norwegian rela-tions, including the fish trade.

There is a limit to fashlon, he said, "also in fish, and I can hardly imagine smoked salmon in Britain replacing kippers for breakfast, no matter how far ahead one looks." We're not so

Fowler's hosts

Biric Hammond's EETPU elec unpopular in the TUC among leaders of its brother unions. sign single-union, strike-free deals with employers, it is still on the brink of suspension because of its role in the News Interna-tional Wapping dispute.

There is no sign of it trying to calm matters down. Next week the EETPU is host to Norman Fowler, the Employment Secretary and the man guiding through parliament the latest round of the Government's employment legislation, to which the unions are very much connected.

Fowler will launch the second phase of the union's interactive video disc training programme, used by the EETPU at its high-tech training college in a country mansion at Cudham in Kent. He will join forces with Hammond to sing the praises of the electri-

The union previously hosted Norman Tebbit when he was Employment Secretary and indeed it was he who officially opened the robotics section at the Cudham centre.

David Steel, alas MA senior Social and Liberal



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Friday April 15%

Miracle

Andrew Whitley reports from Shilo, on the Israeli-occupied West Bank

Fervent settlers who feel their views will win

girl from the ultra-nationalist settlement of Elon Moreh

Even though an army report is put-ting the blame for 15-year-old Tizza Porat's death on one of her armed escorts, concern that the 70,000 settlers might go on the rampage has prompted unusually harsh reprisals against the small Arab village of Beitz, where the incident took place. Last weekend, 14 houses in the village were blown up; official reprisals are normally limited to the demolition of two or three houses. Deportation orders were served on six of Beita's residents.

Settler leaders are picketing the Jeru-salem residence of Mr Yitzhak Shamir, salem residence of air virinal simmir, the Prime Minister, who sympathises with their cause. They are demanding the right to use their guns to shoot Arab stone-throwers on sight. They also want the Government to go further than it did on Monday, when eight alleged leaders of the Palestinian uprising warms expelled to Lebrages and to alleged leaders of the Palestinian uprising were expelled to Lebanon, and to include prominent Palestinian moderates such as Mr Hanna Siniora, editor of the newspaper, Al Fair.

To rub home the point of whose land the settlers say this is, next week—when, according to the Jewish calendar, Israel marks its 40th amiversary—the Gush Emunium movement is

the Gush Emunim movement is planning a mass walk along the valley near Beita. (Gush Emunim, "Bloc of the Faithful", is the militant settlers' lobbying arm; its members, many fervently religious, comprise the great bulk of the 70,000 Israeli settlers in the occupied territories.) The walk planned next week will complete the route being

taken by the Elou Moreh teenagers when they were attacked by stones. In incidents which followed Tirza Porat's death, two Arab youths were shot dead by a settler and another died a few hours later at the hands of the Israeli army. Not for the first time in Israel's recent history, the tail, in the shape of the militant settlement movement, has shown its ability to wag the dog. "We are a tremendous political force, it gives us comfort that we are something to be reckoned with," boasts Mr Israel Medad, a resident of this 10year-old religious community on the hilltop size of an ancient Jewish tribal capital.

ISRAEL'S Government is making a determined effort to appease Jewish settlers in the occupied territories, in uproar over the death last week of a so on — the country would have collected the settlers. In the face of all the pressure Israel has had to construct the settlers and with — the Shultz initiative and so on — the country would have collected the settlers. The world have collected the settlers are the settlers. so on — the country would have col-lapsed long ago," he says. Mr Medad, a 40-year-old American immigrant, is a member of the Council of Jewish Com-munities in Judea, Samaria (the hibiand his idews are typical of those expressed in Shilo. cal names for the West Bank) and Gaza,

No one there has any doubts that deeply ingrained Arab hostility to Jews and the state of Israel has lessened not a whit in recent years, whatever others may say, and that the ultimate goal of the Arabs remains to drive the Jews

into the sea. into the sea.

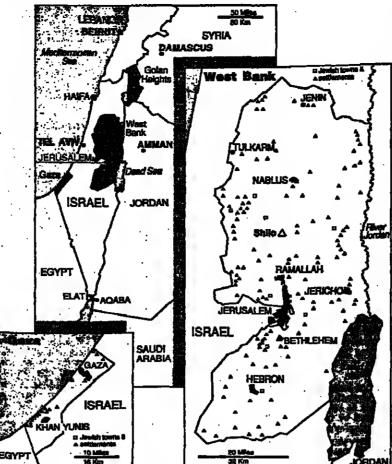
"I don't believe the Arabs have lessened their hate for us. They have blood
in their mouths. They are a people full
of hate." Bays Mr Moshe Kessler, a
retired berlieter from New York state,
now growing trees on the stony hillside. A rumbling volcano of a man with earthy, trenchant opinions, Mr Kessier

Settler leaders are demanding the right to shoot stone-throwing Arabs on sight.

is scornful of what he regards as the Shamir Government's weak-kneed han-dling of the uprising. "You don't pick up a rock and throw it at a cop in New York. Otherwise," he says, sighting along an imaginary revolver, "you drop.

Arguing that Israel needs "real leaders" like the Trade and Industry Minister Ariel Sharon, a former Defence Minister waiting in the wings, this Shilo resident blamed the Government's convocation on the exaction contact. equivocation on its excessive concern

for world opinion.
In common with his neighbours, Mr.
Kessler does admit that after a disastrously timid start, the army has begun to get to grips with the situation over the past few weeks. "It's no longer always looking over its shoulder to sat-isly the goy (non-lew)," he says. Security for the settlers along their access road to the main highway has improved noticeably, they say, follow-ing the death of a local Arab boy dur-ing a violent clash with troops



In fact, life in Shilo - unusual In fact, life in Shilo — unusual among the settlements to that it has no barbed-wire parimeter fence or permanently guarded entrance gate — has been relatively little changed over the past four months. Contact with local Arabs has virtually halted, and some of the women are taking weapons training, but during the recent Passover holidays families strolled across the flower-filled hills, the bloody events in Beita er-filled hills, the bloody events in Beita

and elsewhere notwithstanding.

Anxiety only really begins to rise when they venture along the main roads, where their cars and buses have to pass several Arab villages and refugee camps on the way to work or school in Jerusalem and Tel Aviv. Jerusalem is 45 minutes away and, at times, the settlers' distinctive yellow number plates have had to run a gauntlet of stones and fire-bombs. To protect Israeli traffic now, the army often pro-

vides either an escorting jeep or an on-board armed soldier.

Mrs Rivka Morantz, her head demurely covered in a scarf, arms and ankles concealed under a long blue iress, watches Jordanian television broadcasts from across the border, 20 miles to the east. She cites the nightly weather forecast from the state-run television station as a perfect example" of Arab unwillingness to accept israel's existence. The green-coloured map shows the expected weather from the Mediterranean across to Jordan's eastern border, as if the entire region

In 1970 the 15-year-old English school-girl, then Rivka Taylor, emigrated with

her family from Stamford Hill, London After marrying a native-born Israeli, Mr Haim Morantz, one of the founders of Shilo, she moved with him into the fledgling settlement - set up under the cover of being an archaeological dig so as to overcome government besitation. The fact that she and many other Shilo residents continue to watch TV

broadcasts from a hostile Arab state; in preference to those put out by Israel, epitomises the alienation most of the Jewish settlers appear to feel from the mainstream of Israeli society. The Israeli media are perceived as solidly hostile to the settlers. Israeli coverage of the unrest - mild by western standards - has only deepened the mis-trust and dislike the settlers display for

According to the rumbustious tree-farmer, TV cameras and reporters should have been barred from the occupied territories from the outset. Using an argument heard in every crisis spot, he insists that the presence of the media aggravates the situation.

There is ill-concealed satisfaction in Shilo that the unrest has spread to Arab-majority districts in Israel proper, behind the pre-1967 Greeu Line, because this can be used to justify to fellow Israelis the settlers' contention that they are all part of one battle. It is not just a fight for Jews to live in Arab Hebron — in the West Bank — but for Haifa and Jaffa, on the coest, Calling the minor disturbances so far

among Israeli Arabs "a trump card in our favour," Mr Medad argues; "You have to look at the whole picture. The

Green Line has disappeared. Instead there's a 'Blue Line' of the Jordan river or of the Mediterranean. It can only be One or the other (for us)."

The army's crackdown on Betta sur-rised and pleased the settlers, confi-dent that opinion in Israel is finally swinging in their direction. In the country's forthcoming general election the issue of the territories Israel has held for 21 years is certain to be a central theme, and despite the stand-offishness of most Israelis towards their cause, the settlers are convinced that a large majority will vote to retain the region permanently. The young conscript sol-diers serving in the occupied territories

- bearing the brunt of much of the santness - will be voting for the first time, and they are thought to have had their eyes opened by the experi- area". Ken Matthews had not

What angers the settlers is their feeling that secular Israelis, who constitute a majority of the population, have lost their ideological fervour, in pursuit of consumerism and a "normal" way of life, identical to that of other countries. A pistol stuck in his best as he prepares to go out for a few hours of night-time guard duty, Mr Morantz speaks hitterly about lack of support from his fellow countrymen. "The non-

religious are losing their patriotism." Although none of the settlers have yet been brought to trial, seven or eight of the nearly 140 violent Palestinian deaths recorded since December 8 have been attributed to them. It is a number which, to Shilo at least, is considered remarkably low, given all the provoca-tion they feel they have had to endure. "Considering that we are to a state of semi-war, there has been a great deal of restraint on our part, says the council member. "We're not bloodthirsty fanat-ics, as we are depicted, we do have moral restraints."

Using a Hebrew catchphrase roughly translatable as "We've been at this show before", the settlers see the pres-ent violence as only the latest outburst in periodic waves of anti-Jewish unrest in Palestine going back to what histori-ans call the Great Arab Revolt of 1936-38. Stand firm and show the Arabs house, and half the problems will disappear, they argue. And if the Arabs don't like it, they can always go to their brethren elsewhere in the Arab world. "They'll adjust after a generation," says

As for the prospect of parts of the West Bank and Gaza Strip, including Jewish settlements, being handed back to Jordan, few are yet prepared to face such an eventuality head-on. Even though the principle has been a tenet of the Israeli Labour Party's policy since 1967, and is at the heart of the current US peace initiative, none can conceive of living for long under a Jordanian

While the Morantzes feel that most would, reluctantly, go back across the border, their neighbours the Medads are not so sure. The scenario they foresee is a much more chilling one: "If an Arab uprising has been difficult, think about a Jewish one," says Israel Medad. "Most Israelis would stay. Then, two weeks later, they would rise up again to rejoin Israel. We're not giving up our

Lombard

Bridging the regional divide

By Michael Prowse

"Daddy, I won't live in a deprived tions in the south east, designat-area". Ken Matthews had not ing it the world's first "totally expected his family to relish his relocation to the south east of England. But his 14-year-old daughter was taking the news particularly badly.

"The south east is not so awful", he reassured ber, "we shall be closer to the Channel Tunnel and able to drive more easily to all your favourite European cities. Besides there is lots to do in London. We can visit the Stock Exchange museum - thet would be useful for your project on the decline of financial services industries."
"I can get all the information I

need on my terminal here in Swaledale", replied Rehecca tartly. "In any case, it's much more fun to use our own let and fly from one of the modern north-ern airports. Who wants to use the longest, dirtiest tunnel in the world? orid?". History had never been Ken's

strong point. But he did vaguely recall that the tunnel was generrecall thet the tunnel was generally regarded as the one of the most stupid infrastructure projects ever undertaken. As a white jects ever undertaken. As a white jects ever undertaken is a white idea of living in Guildford. "Concorde" - an uneconomic

Europe.

"The south east", continued his dangbter, "has the lowest Heseltine reading of any region in the UK. It's a full 20 points below the national average. Can't you continue to telecommute from Yorkshire? My teacher says

"It will do you good to meet by the conducted with. A southern who are less fortunate children who are less fortunate children who are less fortunate. business is best conducted with children who are less fortunate out face-to-face contact: that is than yourself", Ken replied the way to minimise interper- "Some of the kids in the south the way to minimise interper-sonal friction.

The Heseltine "quality of life" index was named after a Conserthat matter, or fished in a real vative prime minister who had stream. They become cross-eyed briefly held office in the late from playing video games and 1990s. Heseltine had been the watching TV. first Tory politician fully to com-prehend the scale of psychologi-cal, social and environmental two nations. Nowadays, it is only damage inflicted by the Thatcher the middle classes who can afford growth revolution. Although Mrs to live in the pleasant parts of Thatcher had resigned in 1991, the UK. You need money — big her policies were pursued even money - to insulate yourself more fervently by her successors, from the environmental horrors

free" market. The resulting unre-gulated hoom made greater Tokyo look like a peaceful rural retreat. Heseltine, after more than a decade on the backbenches, successfully wrested the leadership from the neo-libertari-ans with a series of tub-thumping speeches reminiscent of President Jesse Jackson at his heartstirring best "Life", Mr Heseltine used to cry, his white locks flap-ping, "is more than GNP growth."

The Heseltine green revolution split the Tory Party and caused it to lose the 1999 election. But the first "Democrat" government of the new century, like administrations in most developed coun-tries, was canny enough to recog-ise that "quality of life" was a concept whose time had come. Hackneyed expressions like "popular capitalism" were quickly consigned to the dustbin of politics. Britain had had its fill of markets and enterprise.

"Concorde" — an uneconomic train invented in the 1960s, or so pollution, the crime, and the tiny gardens", she complained, "it's the believed. The planners had totally failed to appreciate the impact of airline deregulation in Europe.

east have never seen open moorland, never ridden a horse for

Nigel Lawson and John Moore, of the south east, I'd vote for any messrs Lawson and Moore had party that promised to introduce bolished all planning restric- a decent regional policy...

ADMINISTRATION

Understanding pension schemes

Sir, Recent letters in your colagain the problem of understanding the rationale of defined benefit pension schemes in comparison with the apparent case with which money purchase schemes can be explained.

or leaving service. The transfer-able value of the benefit on leav-ing service is then calculated as the value of whatever benefits employees clearly understand

Alternatively, the benefit may benefit promise he wants the be defined according to the contributions paid. This sounds simple, but it is just as important potential scheme members. ple, but it is just as important that the potential pitfalls are ade-

In the defined benefit case, the ultimate benefits will quite correctly bear no direct relation to
true for all types of scheme,
the contributions paid, and must
not be thought of as representing
an employer's deferred pay. The
employer has contracted with the
members to accordance occase from
the defended benefit or money
purchase. In the latter case, for
example, a combination of
example, a combination of members to segregate assets from his business of an amount sufficient to ensure that the benefit promises can be met, but the assets as such are not identifiable with any particular member, if, for example, the employer wishes to augment the benefits for a particular employee or group of employees and the assets of the scheme are sufficient to support the cost without diminishing the security of other members' bene-tity then this is a briefit design fits, then this is a benefit design issue rather than any inequitable redistribution of resources.

in the money purchase case, on the other hand, the ultimate ben-efits will bear no direct relation

Letters to the Editor

can be explained.

An employer may decide to or earnings at the date of leaving, establish and sponsor a funded. The employer has contracted to pension scheme in which the pay contributions at a given rate benefits are defined according to certain criteria (for example, salting ary and length of service) at specified the level of benefits to retirement, or on previous death, which those contributions finally or leaving service. The transfer, sive rise.

have been defined on leaving service. To the layman, this is both from the scheme, especially in esoteric and difficult to under-stand, and it is vital that the con-tributions (if any). Confusion and cepts involved are clearly laid down and not left to the small print.

> Early leavers in particular need to understand how the accu-mulated contributions compare whether defined benefit or money purchase. In the latter case, for example, a combination of Third, share plans provide expense deductions, payments to medium-farm motivation, in contintermediaries and adverse investment conditions (such as have been only the apparent in recent months) could significantly adventive plans provide against the policy of cantly reduce the value of contri-butions paid. Indeed, the same

butions paid indeed, the same could apply when short service employees reach retirement.

Benesit planuing and communication with employees has often been inadequals in the past. Let this be a lesson for the inture, not only for the sponsors of company pension schemes but also the purveyors of personal pensions.

William M. Mercer Fraser Limited, Actuaries and Consultants. to the member's length of service 4 Southampton Place, WCL.

.... Share option plans retain attractions

> From Mr George Copeman Sir, There are several reasons

why the replacement of share option schemes by cash bonus systems, as reported in just two cases by Mr Peter Brown (Letters April 7), is short-sighted.

First, cash bonuses are not the only means of rewarding local unit performance. The exercise of share options on group shares can be, and in some companies is, triggered by local unit perfor-

Second, the recent Budget reaf-firmed draft legislation to remove difficulties over employee share plans using subsidiary company shares. This would of course be

Fourth, whether share options Chichester, W. Sussex. relate to group listed shares at market price or to subsidiary shares at a p/e formula price, the option holder receives a reward which is typically a sunitiple of the rate of increase in profits achieved. Capital owners are traditionally rewarded in this way for business achievement. What is sauce for the goose is sauce for

Finally, from 1991 a married couple will have £10,000 (indexed for inflation) tax free capital David Doug gains. This is an encouragement 2 Conthall Avenue, EC2.

to belong to a share plan, make the company a success and only sell the shares slowly to mining-

ise the tax liability. Wider Share Ownership Council, 94 St.Paul's Churchyard, EC4

A voice from the market place

From Mr V. C. Brooks Sir, I felt I had to answer Mr Fratianni and Sir Alan Waters (April 6), neither of whom "can-see any reason at all why Britain

Monetary System)."
My plastics manufacturing company both buys and sells within the European Community. As we are unsure of the exchange rates when the time comes for settlement, we find ourselves trying to persuade our customers and suppliers to deal to sterling. Buying currency forward is an option but this only adds to costs. As a result we are often placed at

a disadvantage.

If Britain joined the EMS we would at least know within limits our liabilities and it would shares. This would of course be encourage us to offer goods in helpful to UK companies with overseas parents, as referred to by Mr Brown.

This would of course be encourage us to offer goods in helpful to UK companies with local currencies. This argument may not impress the professors, but it would certainly help us in the market place.

> V. C. Brooks. Additive Polymers Limited, Unit C. Jury Lane, Sidlesham Common,

Shower power

From Mr D. A. Douglas
Sir, I do not question Mr Neill's
mathematics (Letters April 12),
but I wonder if he has noticed that the larger umbrelles have the benefit of protecting the user from 80 per cent more rain - a well as providing considerable

Japanese banks have every incentive to sustain high stock prices

convergence of bank capital meathat is a gain of \$795m of capital.

Surement and capital standards. To meet conventional European
In an effort to achieve an agreement, it was decided that unrealised equity gains could be
\$705m of assets.

The implications for the Japarendsring twenty-fold reduction in
assets. Hence Japanese banks
have every incentive to sustain
high stock prices since the capital created facilitates expansion
elsewhere on their balance sheet,
included as a part of banks' capinese stock market are clear. Fall- price-earnings ratios of secondary of the Bank of England, the Fed. ing stock prices erode bank capi importance in assessing the eral Reserve Board and the Bund-tal, if banks are fully extended in return on their equity invest-





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> expenditure, treck mileages, highlight onomalies and give o check on vehicles dae for servicing. For good measure, they also

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ンシンシンションシンシンシンシンシンシン 10: Olekand Limited, I Barries Band, Oppur Richmond Boad, London SW15 65D. Platte jet me bure a sample set at Dintered management reports. l an interested in anhancing day-to-day sout soutrol and stophifying firet adminis

Sir, Once again we are reminded of the remarkable rise of the Nikkel Average since the October crash (March 30). The extraordinary Japanese price-earnings ratios are explained by appeal to expected corporate profit growth, the weight of domestic Japanese savings and particular rules which guide portfolio investment by Japanese institutions. There

tal, apparently against the wishes however, one additional feature which has been overlooked in recent discussion: Japanese has the effect of raising the aver retrenchment would be neces. S. H. Thomas, banks are allowed to count age equity-asset ratios from sary. Large falls in share prices Department of Economics, unrealised gains on their equity

must provide anward pressure on than 10 ten per cent. It has been extended will find capital erosion beginning to bite, and by the in December 1987, the Bank for Ichi Kangyo Bank the ratio familiar gearing ratio mechanism international Settlements published proposals for international cept in mid-1987 to 13 per cent.

esbank. For Japanese banks, this their loans then some asset around 2.5 per cent (with conven- must be avoided since eventually tionally defined capital) to more even banks which were not fully Southampton.

FINANCIAL TIMES

Friday April 15 1988



Nigerian economic policy at risk

VIOLENT OPPOSITION to rises agreement between the Govern-against an increase, forcing the increase, reported that hospitals in petrol prices in Nigeria and the IMF – the last Government to hold back on a 25 in Jos were treating hundreds threaten to undermine the counagreement lapsed at the begin-per cent rise which President wounded in the riots. No official threaten to undermine the country's efforts to reschedule its esti-

nated \$23hn of external debt.

A 3 per cent increase in prices at the weekend sparked riots in the northern city of Jos in which six people, including two police-men, are reported to have been

The modest fuel price rise was seen as an essential first step towards resolving a stalemate to the Government's efforts to reach an agreement with the Interna-tional Monetary Fund (IMF) on

economic policy.

The violent response, however, would appear to make it impossible for the authorities to impose the substantial increase required

The cost of fuel is a major Trade unions and students said that students were protest administration's radical obstacle to the renewal of a vital have campaigned vigorously ing against the fuel price nomic recovery programme.

and the same time, however, a been beaten to death as they remeat a life, compared to a ment with the Fund is central to dents near the city's university. dollar or more a litre in neighbouring countries.

The fact that a 3 per cent increase, far short of the 25 per cent or more which has been under consideration, should spark off riots illustrates the sensitivity of the issue.

The fact that a 3 per cent attempts to from western cles. Creditors agreement a rescheduling. Nigerian rescheduling. Transport costs are an impor-tant part of household budgets, already strained by high unem-ployment and the impact of the Government's economic austerity

ning of this year.

The Fund insists that the wide to announce in the 1988 budget Ibrahim Babangida was expected figures have been released.

Nigeria's debt rescheduling efforts and to the Government's attempts to secure new cover from western export credit agen-cles. Creditors have made an IMF

Nigerian radio reported on Wednesday night that the gov-erument had imposed a dusk to dawn curfew in Jos, 450 miles

leading Lagos newspaper, which political risks attached to the said that students were protest-administration's radical eco-

The riots represent one of the most serious problems the military government of President Babangida has had to face since it took office to a bloodless com

The violence indicates not only powerful opposition to fuel increases but is also thought to be exacerbated by high levels of

It illustrates the considerable

Suddenly, writes Lionel Barber, the US Secretary of State is enjoying a new ascendancy

George Shultz's Indian summer

THESE DAYS, Mr George Shult has a bounce in his gait and twinkle in his eye. Rarely during almost six years as US Secretary of State has he so publicly enjoyed his job; but then rarely has he enjoyed such ascendancy in the Reagan Administration. This is Mr Shultz's Indian sum-mer, Most of his conservative tor-

and Pentagon have departed, leaving him in command of a for-eign policy agenda which is crowded even by Washington

Yesterday he was in Geneva, igning an accord on the Soviet withdrawal from Afghanistan. Next week, he leaves for another round of talks with his opposite number Mr Eduard Shevardnadze to prepare for the Moscow sum-mit between President Ronald Reagan and the Soviet leader Mr Gorbachev in May. Last week, he was shuttling around Middle East capitals promoting his own

Congressional hearings into the francontra scandal. Here was an experienced public servant (he was Labour Secretary and US Treasury Secretary in the Nixon administrations) constantly undercut by his colleagues, ignored on the key policy initialization of selling arms to Iran in largely resists attenues to influse.

return for hostages, and once labelled by a suspicious conserva-tive opponent as a "candyass." In Washington's power-games, Mr Shultz chalked up a losing streak which would have made even the current Baltimore Orioles baseball team blush. Mr Shultz's public confessions

of impotence during the hearings were probably no more than a manocuvre to extend his power manocurre to extend his power within the bureaucracy. Indeed, over the past 15 months, the death of Mr William Casey, the CIA director, the resignation of Mr Caspar Weinberger, US Defence Secretary; and the forced departure of Mr John Poindexter, President Reagan's national security adviser, have helped him

d of a crowded foreign policy: Secretary of State Shu

policy-making with ideology. The one exception is Central America where he is a hawk. He backs military aid to the Contra rebels in Nicaragua and reportedly favours some form of military intervention to oust the Panam nian strongman General Noriega (much to the annoyance of the far more cantious Pentagon).

Some speculate that Mr shultz's consistent hard line against the Marxist-oriented government in Nicaragua is a hangover from his days as a gung-ho marine from his native New York; others believe that it correct as a lightning and to discover in May, Mr Reagan; far more cantious Pentagon). serves as a lightning rod to dis-tract conservatives from his real-aim, which is an improvement in

rity adviser, have helped him consolidate that power.

Regular weekly meetings, whenever possible, now take place between Mr Shultz, Mr Howard Baker, White House chief of staff, Mr Frank Carlucci, press that a sweeping strategic term in their strategic and their strategic and the sweeping strategic term in their strategic and their strategic an

regional peace plan.

US Defence Secretary, and Gennuclear arms control deal heavy different picture of Mr shultz's power and influence black national security adviser achev had foundered on the issue congressional hearings into the man of the Joint Chiefs of Staff. defence system. Even the nor-

pacts with the Soviets no matter what the cost. Yet the pace of the superpower talks on reducing nuclear weapons arsenals has accelerated dramatically since

In Washington last December, both sides agreed to eliminate their medium and shorter range

In Moscow in May, Mr Reagan; and Mr Gorbachev hope to reach at least an outline deal on cutting their strategic ballistic missile one of the most memorable chances are currently rated as era statues still dominate the moments of the Reagan presidency came in October 1986 in Reykjavik when Mr Shultz Vladivostok between President informed the awaiting world recess that a sweening strategic banks to the one signed in make, the former Georgian Communist Party boss and police informed the awaiting world ber 1974.

line-conscious colleagues, Mr Shuliz has actively tried to avoid elevating arms control issues to the exclusion of human rights and regional conflicts, which he considers to be fundamental to and co-equal in the superpower

relationship.

And yet he is capable of playing the East-West dialogue in a different ways. After Mr Shevardnadze's last visit to Washington, Mr Shultz, briefing reporters, singled out for criticism Soviet opposition to the US plan for an international praces conference. international peace conference with limited powers as a prelude to direct talks between Israel and

At first sight, the US Secretary of State seemed to be appealing of Sales seemet to be appearing to Moscow to support a peace initiative to which he has given a strong personal commitment; in fact, officials say he is so disappointed with the lack of new Soviet arms proposals that he intended a blunt signal to the

The success or failure to produce another major arms deal will probably prove the decisive measure of the Shultz era, far overshadowing, in the near-term, allowing smaller and more efficient michael reactors.

The big advantage claimed for overshadowing, in the near-term, the likely failure of his Middle Rest initiative and the unrest

Mr Shultr's years have been marked by no great intellectual strategy in foreign policy, (strange given his abiding interest and command of economics), about as toxic as lead, which prosest and command of economics duces no radioactive wastes.

That then the sheer range of US est and command of economics).
But then the sheer range of US interests in the world make it easy for a Secretary of State to be caught up, in day-to-day crisis management.

duces no radioactive wastes.

In the diffusion process – a form of filtration – electricity accounts for 70 per cent or more of enrichment costs.

management.

If Mr Shuitz allows himself one pleasure, it is travel. His itinerary in the Soviet Union is a useful baromoter for East/West relations. He has persuaded the Soviets to let him visit Klev and Thilisi, the old spa town and capital of Georgia where the Staling

European in talks on

mown as the gas centrifuge.

The proposed plant would use much less electricity than pres-

first privately owned enrichment plant in the US, aims to fulfil 10 per cent of the country's commer-cial uranium enrichment requirements for nuclear power stations.
The US company has launched
a series of economic, technical
and regulatory studies to be carried out this summer, involving Urenco and Fluor Daniels, a US consulting engineer. Duke Power hopes to reach a decision by late

Mr George Inglia, Urenco's managing director, said: "The US is the largest nuclear market in the world and Urenco wants to be

British Nuclear Fuels, Ultra-Centrifuge Nederland, and Uranit in West Germany, each with a one-third stake. Two-thirds of the electricity

generated by Duke Power is nuclear, and enrichment accounts for 40 per cent of A privately owned plant would compete with a US government-

owned monopoly enrichment ser-vice based on an older technology called gas diffusion, serving over 100 US nuclear electricity plants and a large fleet of nuclear-pow-

The big advantage claimed for where distillusionment over vacil-lating US policy appears to be growing.

Mr Shultz's years have been

Mr Shultz's years have been

Under US law, a foreign com-pany could build an enrichment plant in the US, provided US companies had the majority

The US Nuclear Regulatory Commission – the Government's nuclear inspectorate – is expec-ted to publish guidelines for pri-vate enrichment plant design. Urenco has about 10 per cent of the enrichment capacity avail-able to the West.

Central banks in concerted action

monthly trade figures concealed the real extent of the adjustment

The Finance Minister's embarand policies, trade imbalances between the three largest econo-mies would remain at unsustain-

Echos management have agreed to the new contract in the hope Thatcher, the UK Prime Minister.

N-company \$500m fuel plant in US By David Fishlock in London

Carolina, are discussing joint in consumer demand, it was a investment in a uranium eurichment operation based on Urenco's proprietary technology, on the familiar ground that known as the gas centrifuge. ent US operations.

The plant, which would be the

As a rule of thumb, it is a bad sign these days when ICI and Glaxo drop below \$10, as they did yesterday. Along with Wall Street, London had recovered well in the past week from a bad spell in which a 1930-style second colleges was indeed to be exceed. collapse was judged to be around the corner. It is now more likely that the technical analysts will

A modest drop in pre-tax profits for the second year running and marginally lower sales is hardly the sort of evidence that will convince the stock market that RTZ has become a more exciting company. Admittedly, the results would have looked much better had it not been for the strength of sterling; and the really matters to shareholders. existing DIY busine

THE LEX COLUMN

Same old deficit same old panic

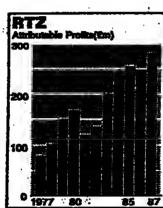
in London

URENCO, the European nuclear company with British, West German and Dutch shareholders, may build and run a \$500m nuclear fuel plant in the US — the group's first outside Europe — in partnership with a US electricity company.

Urenco, with headquarters in Marlow, west of London, and Duke Power of Charlotte, North Carolina, are discussing joint in consumer demand, it was a ening up on interest rates, or the bond market may do the job for

> As for London, the giddy beights above 1800 on the FT-SE have yet sgain proved untenable. The morning's strength was largely based on bid activity, not only from Ward White and BBA but from whoever has joined the stalking match for Rowntree. The 40-point turn-round on the trade figures was a natural reaction to the collapse of the dollar, recent preoccupations apart, it is still the dollar rather than the D-mark which really counts for Britain's

be drawing bearish lines across their charts again; and at times like these even chartists get a hearing, at least while they catch



signs that RTZ is beginning to use its £1.6bn of shareholders funds far more efficiently. The recent change of managements at CRA and Rio Algom show that RTZ expects its affiliates to measure up to its own objectives. The acquisition of MK Electric and the sale of the cament business fit RTZ's increasing commitment to relatively high growth basi-nesses, and further reshaping of the core businesses seems inevi-table. But however well managed RTZ may be, it cannot control metals prices; and while the immediate outlook is robust, the longer-term uncertainties explain why RTZ will probably stay at a discount of about 25 per cent to

UK takeovers

The corporate finance industry seems to have solved the problem of how to pay for deals in the paper-shy London market; the convertible preference share. In its risk averse condition, the City ms willing to underwrite issues like vesterday's convertibles from BBA and Ward White without demanding a ransom.

However, the welcome given to

those two acquisitive compar as they returned to the trail reflected more than their choice of financing. More important, both can make a convincing case for their purchases. Guthrie brings to BBA the US manufacturing base that it needs to increase its hold in the increasper share plus a 22 per cent rise car parts; while AG Stanley in the annual dividend is what seems an obvious fit with

really matters to shareholders.
However, as was indicated by yesterday's 5 per cent drop in RTZ's share price, io 360p, the company still has its work cut out to prove that it has shrugged off its solid, simplering image.

To be fair, there are plenty of sixing DiY businesses.

There the similarities end.
BBA has agreed a deal at a price that suggests that the Malaysians were in a hurry to realise a cash profit of £100m plus on their stake. On just 11 times, Guthrie should improve BBA's earnings

even if the new owner squeezes little entra out of a business that was well managed already. Although BBA's gearing will rise to 100 per cent, the strong cash flow from both companies and proceeds from selling off some of the less well fitting parts of Guth-his chould being it down to sent rie should bring it down to earth

in a year or so.

While the market evidently thought BBA had got a bargain – the shares rose 7p to 163p – the fall in Ward White shares does not prove that 20 times earnings is too high for Stanley. Simply by changing the product range and by adding Ward White's own purchasing muscle, margins should be improved enough to make the deal neutral on earnings this year - a fact that may not go unnoticed by poten-tial counterbidders. Instead, the market was cross at having been taken in by Ward White's hints on Tuesday that future deals would be small, and paid for in

La Générale

One scarcely needs an abacus. that the votes cast at yesterday's Société Générale de Belgique EGM add up to stalemate. In a more rational world, the two sides might at least have agreed sides might at least have agreed to disagree. Mr Carlo De Bene-detti bought his shares at a 30 per cent premium to net asset value, while Suez and camp fol-lowers paid more like 55 per cent extra for theory, one might have thought the combatants had a mothal interest in shaking the mutual interest in shaking the company up now rather than later. Even the stock answer that the real business in Belgium is done behind closed doors fails to satisty; the rivals spent much of Wednesday night closeted together and emerged none the

Générale watchers will now be looking to see who blinks first. Mr De Benedetti has the level stare of the truly ruthless, and looks like he has the cash to sustain it: even if his allies force him to ball them out by buying back their stakes, the \$1.4bn which that might cost could be covered sale. So far, the Suez crew seems to be going to great lengths to avoid the De Benedetti gaze: last night they voted against their rivals having even a single seat on the Générale board. Mr De Benedetti may be no great cham-pion of shareholder democracy himself, but that takes some

Hijack fears continue to grow.

Continued from Page 1
building but their task seemed increasingly fruitless.

Algeria's President Chadli Bendjedid apparently failed to make progress when he personally intervened in the morning. He received a message from the emir of Kuwait, Shelkh Jaber al-Ahmad al-Sabah, which is

and a doctor.

The stalemate in negotiations is embarrassing for the Algerian

Government, which apparently allowed the aircraft to land only on the basis of what it thought were watertight assurances that the hostages would be released whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the Community status of the original 100 per whether the community status of the original 100 per whether the community status of the original 100 per whether the community status of the original 100 per whether the original

Pearson modifies Les Echos bid

BY RAYMOND SNODDY IN LONDON

emir of Kuwait, Sheikh Jaber alAhmad al-Sabah, which is
thought to have reiterated
Kuwait's refusal to cave in to
what it calls "blackmail."

The only "positive step" the
Algerians could report during the
afternoon was the admission to
the aircraft of a group of cleaners
and a doctor.

The remaining one-third will be
acquired one year later provided acquired one year later provided Pearson is still a European Com-

munity company.

tage of both parties."

Pearson executives are now expressing optimism that agreement can be reached quickly. It is likely that the French Government was sounded out in advance, although it was being stressed that no guarantees have

The proposed new deal, which is in a mixture of cash and shares in the same proportion as the original deal, contains further

day that he believed the new agreement, which has already been submitted to the French Ministry, was "a sensible move that should work to the advantage of both parties"

In addition, Financière et Industrielle Gez d'Eaux, a French industrial investment company effectively controlled by Lazard Frères, which has a 9.4 per cent stake to Pearson, has undertaken to be a long-term shareholder in the UK publisher. Last month, the European

Commission asked the French
Government to explain its decision to delay the purchase of Les
Echos, but both Pearson and Les
Committee reflected his recent whether the Community status of reasures to maintain a degree of of avoiding any possibility of over the Government's expension had been "durably estable French ownership." over the government's expension had been "durably estable to maintain a degree of protracted litigation.

process now under way.

Mr Krichi Miyazawa, the Japanese Finance Minister, has also indicated this week that the rapid growth in his country's economy precluded lower borrowing costs.

rassment was compounded yes-terday by the publication of the IMF's World Economic Outlook which said that on current trends

SGB wins first round over De Benedetti

Despite the breakdown of the talks, Viscount Davignon beamed screnely down on the Italian from his podium seat, content in the knowledge that he could count on majority support.

Viscount Etienne Davignon, the first through shareholder regis-Générale director spearheading trations and then votes.

Meanwhile, the Italian was had been and David Buchan for making unreasonable demands in the negotiations.

Contributing to the tension were frequent long delays while firal Générale's computers checked their nominees on to the board.

Tim Dickson and David Buchan per cent of La Generale's capana. Mr De Benedetti said he would not reach an agreement with the majority shareholders unless he could head a new strategy setting all 12 of their nominees on to the board.

Lex. Page 24

Mr De Benedetti and his two Belgian followers, Mr André Ley-"If your computers are not giv-ing satisfaction, why not buy Olivettis?" joked Mr André Ley-sen, the Flemish businessman detti, who immediately ordered a sen, the Flemsh businessman recount, described the result as a hollow chuckle from Mr "undemocratic," in view of the fact that he and his allies held 47 Lamy.

Tim Dickson and David Buchan

The Pranco
Mr De Benedetti said he would

TIGGESUND

AB IGGESUNDS BRUK Iggesund, Sweden

through a wholly-owned subsidiary

has acquired

Workington, England

THAMES BOARD LIMITED

UNILEVER PLC London, England

The undersigned acted as financial adviser to the acquiror and provided financing for the above transaction

SVENSKA HANDELSBANKEN GROUP London Stockholm



February 1988

World Weather



SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Friday April 15 1988



Chemical New York stages 46% surge in net profits to \$125m

SEVERAL MAJOR US banks yes- which the bank set up in 1987 for terday reported big improve—
its Third World loans. Foreign
ments in first-quarter earnings.
The gains were based mostly on
higher trading incomes, tighter
controls on corporate overheads
and, for some banks, lower taxes.

Chemical New York—the

and, for some banks, lower taxes.

Chemical New York, the results.

nation's fourth-largest bank group, reported a 46 per cent.

At the same time, Manufacturers advance in after-tax profits to specification or \$1.25 a share, compared by about 3 per cent of its stall, with \$58m or \$1.25 a year ago.

The increase came despite continuing problems at Texas Common shareholders' equity, which Manufacturers has pledged to raise to 4 per cent of total assets by the end of this year, ton-based institution which chemical acquired e year ago.

Texas Commerce, whose results were consolidated into the latest quarterly figures, reported.

Security Pacific, the seventh-latest quarterly figures, reported.

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: Cenerale

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IMITE

As a result of the Texas Com-merce acquisition, Chemical's

the additional reserves of \$1.7bn cent.

results were consolidated into the latest quarterly figures, reported a \$11.6m loss. The Texas bank's results were not included in Chemical's 1987 reports, making year-to-year comparisons difficult. Unlike most other banks, Chemical reported a somewhat higher tax charge and lower foreign exchange profits than in the previous year.

As a result of the seventh-largest US bank, reported 26 per cent higher earnings of \$147m or \$1.30 a share, compared with \$116m or \$1.06. The main factors in the improvement were lower from \$102m to \$71m, and slower expense growth. Security Pacific's tax charge was up 12 per cent to \$80m. The ratio of common sales. unchanged, at 4.34 per cent.

merce acquisition, Chemical's common equity fall to 3.8 per cent of total assets, compared with 5.2 per cent in the first quarter of 1967.

At Manufacturers Hanover, the sixth-ranking US bank, profits jumped 73 per cent to \$140.3m or \$2.56 a share, from \$81m or \$1.68. Just under half the gain was due to the recognition of \$38m tax benefits connected with the additional reserves of \$1.7bm tennanged, at 4.52 per cent.

Bank of New York, the fast-growing regional bank which is attempting to take over Irving Rank, one of its main Wall Street rivals, reported a 15 per cent increase in earnings to \$50m or \$1.47 a share, despite a near-doubling of its tax charge to \$23m.

Most of the growth was due to higher net interest income.

BNY's common equity ratio rose to 5.07 per cent, from 4.83 per

Per share earnings were 65 cents, full-year net earnings to about in profits on the a sealust 48 cents.

UK MOTOR COMPONENTS COMPANY WINS CONTROL OF MALAYSIAN GROUP

Guthrie board accepts £221m bid

Lockheed earnings

spite of flat revenues

increase 28% in

BY CLAY HARRIS IN LONDON

THE SUSPENSE over the future of Guthrie Corporation, the UK-based former planta-tion group, was brought to a swift conclusion yesterday when BBA, the diversified automotive components company, agreed to buy it for \$221m (\$404m). BBA secured control of the

industrial group when Permo-dalan Nasional Berhad, the Malaysian government invest-ment agency which has con-trolled Guthrie since 1981, accepted £134.7m in cash for its 60.83 per cent stake.

The deal was clinched only eight days after PNB announced its plan to sell the stake. Faced with the fait

stake. Faced with the fait accompli of the Malaysians' irrevocable acceptance, Guthrie's independent directors gave a grudging recommendation to the bid.

BBA makes a wide range of industrial products, including clutches and brakes, beltings and webbings and aerospace comboneuts. Guthrie owns components. Guthrie owns Duralay, Europe's largest manufacturer of carpet underlay, the US aviation services group Pave Avjet and also makes motor components and firefighting and electrical equip-

BRA and Guthrie reported 1987 pre-tax profits of £41.2m and £22.6m respectively. PNB has achieved a handsome commercial profit to add to its previous political success of securing Malaysian owner-ship of Guinrie's former palm oil and rubber plantations. The disposal raises PNB's

total profit to more than £100m excluding the value of the plantations it holds after hiving them off from the group in 1982,

On BBA's share offer of 27 convertible preference shares for every 10 Guthrie shares; the target company is worth £240m, or about 292p per share. Because PNB accepted the 270p cash alternative and because the shares are underwritten, BBA stands to pay only £221m. Analysis, Page 30

Motorola advances to \$114m

By Louise Kehoe in San Francisco

MOTOROLA, the US-based LOCKHEED, the US defence contractor faced with falling orders for its big C-5 transport aircraft, reported essentially flat revenues but enjoyed a 28 per cent surge in first-quarter earnings because of lower tax expenses.

A share does to use of the company depends for 87 per cent of its business on the Pentagon, rose to use 25 the to only 25 the cents of the company and the company to the company to the company to the company to the cents of electronics manufacturer, reported strong first-quarter growth, boosted by record sales of semiconductor chips. First-quarter sales were \$1.95bn, up 26 per cent from \$1.55bn in the same period last year. The backlog of orders funded by the US or foreign governments alipped from \$8.4hn at end-1987 to \$8.2bn at end-March.

Earnings increased to \$114m or 88 cents a share, from \$56m or 44 cents.

Quarterly sales of semiconductor products were a record. Sales rose 31 per cent, orders climbed 25 per cent and oper-ating profits increased sharply.

Next week, the group plans to introduce a very high per-formance Risc (reduced instruction set) microproces-

The launch will mark Moto-rola's entry into one of the fastest-growing sectors of the semiconductor market, in which several US companies are vying to establish a new generation of microprocessors as the "brains" of high-perfor-mance computer workstations.

United Tech rises 24% in first-quarter on slow sales growth

BY JAMES BUCHAN IN NEW YORK

problems was being considered.

Earnings in the first quarter to March were \$122 2m or 94 cents a with the first-quarter pleased with the first-quarter pleased with the first-quarter pleased. share ou sales revenues of \$4.1bm. The group, which has made big charges to its earnings since launching its restructuring programme, has booked a further \$148.8m in pre-tax provisions, but these were covered by a special gain of \$156m from the sale of the conditioning, Pract & Whitney

UNITED TECHNOLOGIES, the diversified industrial conglomerate which is reshaping its portional income despite sluggish 5 per cent increase in first-quarter net increase in first-quarter n

Essex wire and cable business aircraft engines and Hamilton and other assets.

Upjohn profits climb 18% on rise in foreign sales

BY OUR NEW YORK STAFF

UPJOHN, the US pharmaceuti- from the weakness of the dollar increase in net income for the services rose II per cent.

first-quarter.

There were record shipments first-quarter, There were record shipments
Earnings were \$95m or 51 cents of Xanax and Halcion, the two

a share, owing to good sales of its central nervous system agents.

There was good growth also for Micronase, an oral treatment for diabetes.

11 per cent to \$597m. Foreign sales were up 18 per cent to \$264m, or 40 per cent of total business.

The company said that its new cure for baldness is "contributing treating male pattern baldness, the contribution of the contri

The sales increase occurred 36 countries. despite price inflation of only 1 It had received UK approval in per cent.

cals and veterinary drugs group. The company said that sales of yesterday reported an 18 per cent human health-care products and

Sales of veterinary drugs rose

cure for baldness is "contributing treating male pattern baldness, well to foreign sales."

treating male pattern baldness, bas been cleared for marketing in

per cent.

Volume rose 8 per cent, with the last quarter,
The drug has caused great excitement on Wall Street.

Gillette up 37% to \$75m BY OUR FINANCIAL STAFF

GILLETTE, the US razor and toi- to \$903m from \$762m.

letries group, lifted first-quarter met income by 37 per cent to and chief executive, reiterated a \$75.3m, from \$55m a year earlier. forecast of a 25 per cent rise in

to \$696m in quarter

CBS drops

CBS, the New York-based broad-

casting company, yesterday amnounced lower first-quarter sales and profits, largely reflecting poor results from its television network.

Net sales fell 5 per cent to \$696.3m compared with \$729.7m a year before, while operating profits fell 29 per cent-\$21.5m to \$15.6m.

Other key items on the quar-terly balance sheet are heavily affected by special items, primar-ily the sale of the record busi-ness to Sony of Japan last year for about \$25m.

Income from continuing operations was \$44.7m (\$7.8m).
However, this was largely due to a substantial rise in interest income because of cash ganerated from asset sales. The rise in net income is due abmost entirely to the receipt of \$866.6m from the sale of the

(\$48.7m).

DEC falls 11% to \$406m DIGITAL EQUIPMENT, the lead- charge, Digital managed to report

A sharp drop in its effective from \$2.5bn to only \$2.6bn tax rate, from 40 to 24 per cent, helped earnings rise from \$39m by the US or foreign govern

The Massachusetts-based company, which has grown strongly over the past four years, reported an 11 per cent drop in third-quarter pre-tax earnings to \$406.9m.

A month ago, Digital stunned

or \$1.35 a share for continuing

operations to \$114m or \$1.84.

The decline occurred depite a Wall Street by saying a chan-strong 17 per cent increase in geover to a new generation of operating revenues to \$2.850.

But because of a lower tax lems.

ing US maker of mid-range commore or less unchanged after-tax puters, has confirmed Wall profits of \$305.1m, or \$2.33 a street's anxieties about the condition of its main markets.

The confirmed wall profits of \$307.6m or \$2.29 a share in the 1987 March quarter.

Japan Associated Finance Co., Ltd.
(Nihon Godo Finance Kebushiki Kaisha)

3,000,000 Shares of Common Stock

(par value ¥50 per Share)

evidenced by European Depositary Receipts

Issue Price ¥4,500 per share

Nomura International Limited

Banque Indosuez

Baring Brothers & Co., Limited **Credit Suisse First Boston Limited**

Robert Fleming & Co. Limited

Kleinwort Benson Limited

Merrill Lynch International & Co.

Pierson, Heldring & Pierson N.V.

Sanyo International Limited

Union Bank of Switzerland (Securities)

Banque Paribas Capital Markets Limited

County NatWest Limited

Deutsche Bank Capital Markets Limited

Goldman Sachs International Corp.

KOKUSAI Europe Limited

Morgan Stanley International Salomon Brothers International Limited

> **SBCI Swiss Bank Corporation** S.G. Warburg Securities

This amountement appears as a matter of record only

March 15, 1988

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



DKK 500,000,000 10 % Bonds of 1988, due 1994 **Bullet** issue

Issue Price: 100 3/4 %

Sole Lead Manager

DEN DANSKE BANK

The Bonds are listed on the Copenhagen Stock Exchange and are registered at the Danish Securities Centre

INTERNATIONAL COMPANIES AND FINANCE

TÜRKİYE GARANTI BANKASI A.Ş. U.S. \$28,000,000

Tobacco Export Finance Facility

Bankers Trust Company

Al Sandi Banque Paris

Banco Español de Credito Banesto

Crédit Lyonnais

Funds Provided by

Banca della Svizzera Italiana

Banca Nazionale Dell'Agricoltura

Bank Fuer Oberoesterreich und Salzburg ("Oberbank") Union de Banques Atabes et Françaises - U.B.A.F - France

Banque Louis - Dreyfus

Bayerische Vereinsbank International Société Anonyme Banque Compafina Geneva

Crédit des Bergues S.A., Geneva

Crédit Agricole, London Branch

Österreichische Länderbank

Hessische Landesbank - Girozentrale -Privatbanken A/S



Bankers Trust Company Corporate Trust and Agency Group

REPUBLIC OF ICELAND £2,000,000 81/2 PER CENT STERLING LOAN 1983/92

CL,000 11 171 HAMBROS BANK LIMITED 15th April, 1988

Benedetti accepts temporary check

THE AMBITIONS of Mr Carlo
De Benedetti to win control of
Société Générale de Belgique
appeared to be firmly checked
yesterday when the rival Franco-Beigian camp of shareholders effectively emerged as the
largest group at the company's
eagerly awaited extraordinary
general meeting.

But while implicitly
acknowledging that he had
been defeated on this occasion,
the Italian businessman vowed
to continue his bitter, threementh straggle for Belgium's
most powerful business instiintion. THE AMBITIONS of Mr Carlo

"Nobody thinks that the board which will be elected will be the definitive one, or that the likely result of the vote today will be adequate," he told the tightly packed assembly of more than 1,100 shareholders.

By mid-evening yesterday the result of the crucial vote on new board appointments had still not been announced. But the widespread expecta-tion was that this would roughly reflect the long stand-ing claims of the two sides, with Mr De Benedetti and his followers left with a little under 50 per cent of the total but still possessing a blocking minority able to frustrate

The battle for La Générale, which indirectly influences about one third of the Belgian economy, has been more than just a run-of-the-mill takeover. At stake are Mr De Bene-detit's pride and vision of a Europe-wide holding company, as well as the fate of a 106year-old business widely con-sidered to be a national insti-

Yesterday's high drams began with the news that last ditch negotiations late into Wednesday night and the fol-lowing morning between Mr De Benedetti and representa-tives of the rival consortium, led by Campagnie Financière de Suez and Groupe AG, the Belgian insurance concern, had broken down amid muital perfutuations.

Viscount Etienne Davignon, the leading spoketanan of La Générale's board, emerged from the meeting to tell jour-nalists that "the intransigence of Mr Davignosti of Mr De Benedetti makes any deal impossible."

deal impossible."
Although details of the negotiations were vague, Viscount Davignon indicated that Mr De Benedetti had refused to withdraw his reservations about the way in which the board has acted over the last three months, and his demand as a

minority shareholder for a minority shareholder for a "special role."
One of the big surprises of the day was the decision by Sodecom, a company friendly to La Générale's board and the Franco-Belgian camp, to "deposit" for voting purposes 2m of the 12m recently created shares which it controls and which have been and still are the subject of furious legal

argument.

This appears likely to strengthen the position of the anti-De Benedetti camp and complicate the Ralian's fight to woo more potential supporters to his side.

The other 10m of these shares are the subject of a separate legal dispute with hir André Leysen, the Flemish businessman.

Credit Lyonnais profit climbs 22%

CREDIT LYONNAIS, the third largest French banking group, has reported a 22 per cent increase in group net profits in 1987 to FF2.22mm (\$387m), emituding minorities, following as 1. The countries of the countrie ding minorities, following a 51
per cent increase a year earlier.
Mr Jean-Maxime Levêque,
chairman, said the increase
resulted from a large commercial
effort which had seen clients'
deposits increase by 3.6 per cent,
more than double the rate of its
two main rivals, Banque Nationale de Paris and Société Générale.
The group's lending margins

French banks, Crédit Lyonnais
risk. The decline of the dollar, in
which many of these oversess
increased the ratio of cover.
Net commission income rose
to FFr5.2hm, or 13.5
per cent of gross lending.

Crédit Lyonnais
risk. The decline of the dollar, in
which many of these oversess
increased the ratio of cover.
Net commission income rose
assets ratio proposed by the
by 18.3 per cent last year to
FFr5.8hm, amounting to 23 per
cent of total net banking income.
The main contributions came would thereafter be unable to
from the group's electronic banking operations — its Telelion
equity.

Acquisitions boost Adia

CONSOLIDATED NET profits of such large national operators as Adia, the Swiss-based temporary Britain's Alfred Marks, recorded employment group, rose by 31 per on the last year from SFr3.2m to all its activities and an increase in group revenues from SFr3.6bn to SF SFr2.04hn.

Had the Swiss franc remained at 1986 levels, revenue growth sphere. would have been 37 per cent, according to Adia International revenue.

Growth was particularly strong in North America and Japan. There was a "sustained increase" in Europe and the southern hemiin all, 28.5 per cent of total revenues came from activities in

in Lansanne. The company said that half the volume increase was accounted for by acquisitions in 1987.

The group which, as one of the world's biggest in its sector owns

OEMV to raise payout

CEMV. THE oil and petrochemical group which last year was the Austrian state-owned company to be partly sold to the public, is proposing a dividend of 16 per cent per Schi,000 nominal ahars.

Dr. Maria Schaumsyer, a member of the OEMV board, said yesterday that while the company hoped to sell a second tranche there were no immediate plans to the second tranche there were no immediate plans to

share.

Preliminary results for 1987 do so.

Show that sales fell by 9.8 per cent to Sch42.6bn (\$3.5bn) from dend to Chag, its parent, in 1986. Sch47.5bn in 1986, due largely to the drop in oil prices and to warm weather. No profit figures were published.

Last November, 15 per cent of CEMV was sold as part of the Government's long-term privatication programme. The shares later this year.

Banesto chief keeps flying in fashion's face

YOUNG, HANDSOME Mr Mario door in spite of threats to start a Banco Espanol de Credito (Banesto) for just over 100 days, and by way of celebration has just become a shareholder in face of fashion, has set out to just become a shareholder in consolidate, protect and freezas Electricas de Cataluna (Fesca), the big, once-troubled Catalan electrical utility.

In an operation conducted with almost familiar speed, Banesto to find fit.

Hands "It is a bring than the companies in folio companies, the so-called familiar speed, Banesto to first more involved regainged on the five main portification companies, the so-called familiar speed, Banesto stock into friendly lands."

In an operation conducted with almost familiar speed, Banesto to fashion, has set out to banking growth.

A first more involved regainging control of the five main portification companies, the so-called familiar speed, Banesto strengthan Banesto owns most of its big industrial stakes.

He is, in any event, more and familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent or more of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion as a familiar speed, Banesto already has a 4.5 per cent of fashion and familiar speed, Banesto already has a 4.5 per cent of f

stamp his authority on a bank once ruled by a secretive clique of families who, by the time the chairmanship was offered to him late last year, had spent decades

One of the six old Banesto fam-

Rieter Holding

lifts dividend

after increase

RIETER HOLDING, the Swiss

engineering group, is raising its dividend for 1987 by 10 per cent,

following an increase in parent company net profits to SFr13.4m (\$9.5m) from SFr10.9m, writes

Group earnings jumped by 39 per cent, from SFr30.4m to SFr42.8m.

Group sales rose 33 per cent from SFribn to SFri.34bn, largely due to the acquisition of Schub-ert & Salzer, the German spin-

ning machine manufacturer.

• Maag Zahnraeder, the Swiss

engineering group, has announced plans to cut by 1991 about 500 jobs at its main plant

in Zurich, out of a total comple-

This follows the loss of about 250 jobs in 1984.

ohn Wicks in Zurich.

has acquired about 2 per cent of Fesca — in shares bought from the utility's board — for about became chairman by way of self-three seats on the board.

These include Petromed, the oil refiner, Agroman, the construction group; La Union y El Fenix, ing, with a colleague, Antibiotithree seats on the board.

The amounts may be small but pany, to Montedison of Raly last lishing group; Acerinox, a leading of a fevered effort by Mr Conde to stamp his authority on a bank sense of the proceeds to become stamp his authority on a bank recent that Mr Conde is a secret that Mr Conde is never bed dreamed in 15 per cent

Reports that Mr Conde is now ings had dropped to 15 per cent trying to buy back Antibiotics over the years. By the beginning will surprise no one. Although of last week, however, a Plasson might have appeared to need more immediate attention than its well-managed and profitable. It was a clever move. With just its well-managed and profitable. late last year, had spent decades weaving an horrendously complition of shareholdings more immediate attention than between themselves, the bank its well-managed and profitable industrial empire.

In a recent interview, Mr Conde has largely ignored it.

Conde, 32, began to sketch out on a paper pad some of the myriad ecross-holdings he has now been stayed small(sh) and stayed at allowed to gaze on. After a few minutes he gave up, exclaiming the managed and profitable in the was a clever move. With just and its hig industrial empire.

This stems partly from the secures its prime industrial companies against raiders without the stayed small(sh) and stayed at about 4 per cent of the bank industrial companies have seldom felt itself, it has won control of an important shareholder. In addition, noted one Madrid analyst,

Consequently, their banks - "it was a good way of offloading banking side.

Benesto already has a 4.5 per cent stake in Union Electricacent stake in Union Electrica-Fenosa and the Fecsa holding became possible when the com-pany returned to the stock mar-kets on April 5 after a three-month suspension, during which it renegotiated its Pta617bn debt. The Fecsa purchase has a side-effect in that it has, momentarily at least, brought Banesto together with Banco Central, the country's higgest bank. Which country's biggest bank, which has an important stake in Fesca and whose chairman, Mr Alfonso Recemen, is understood to have advised Mr Condo over the past

Both Banesto and Banco Cen-tral remain strong merger candi-dates among Spain's big seven banks. With his industrial group now more firmly in hand, Mr Conde may soon begin to pay



The Kingdom of Belgium £100,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 13th April 1988 to 13th July 1988 the Notes will bear a Rate of Interest of 8.4375% per annum. The Interest Amount payable on 13th July 1988 will be \$2,097.85 per £100,000 Note.

> COUNTY NATWEST Agent Bank

Wells Fargo & Company

Floating Rate Subordinated Notes due July 1997

U.S. \$100,000,000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 15th April, 1988 to 15th July, 1988 the Notes will carry an Interest Rate of 75th% per aumans.

Interest payable on the relevant interest payment date 15th July, 1988 will amount to US\$184.64 per US\$10,000 Note and US\$924.22 per US\$50,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

All of these securities having been sold, this advertisement appears as a matter of record only.

\$400,000,000

Eastman Kodak Company

9%% Notes due March 15, 2003

Goldman, Sachs & Co.

The First Boston Corporation

Shearson Lehman Hutton Inc.

Merrill Lynch Capital Markets

Morgan Stanley & Co.

Nationwide Anglia

£100,000,000

Floating Rate Notes Due 1998 (Issued by Anglia **Building Society**) Notice is hereby given that the Notes will bear interest at

87/6% per annum from 14 April, 1988 to 14 July, 1988. Interest payable on 14 July, 1988 will amount to

£5,244.62 per £250,000 Note. Agent Bank: Morgan Gueranty Trust Company of New York

London

£104.89 per £5,000 Note and

Scandinavian Bank Group pic For the six months 15th April, 1988 to 17th October, 1988

Scandinavian

Finance B.V.

U.S.\$60,000,000

Floating Rate Serial

Notes due 1993

The rate of informer, has been fixed at 7% per cent and the informet psymble on the relevant interest psymbot date, 17th October, 1986 against Coupon No. 11 will be USKR2.20 per Note.

Agent Benk: Morgan Guaranty Thust Company of New York

US\$280,000,000 Guaranteed Floating Rate Notes at the Option of the Holder at par Commercing Octob Citicorp Overseas Finance

Corporation N.V. (incorporated with limited liability in the Netherlands Antilled) Unconditionally guaranteed by

Notice is hereby given that the Rate of Interest has been fixed at 6.9375% and that the interest payable on the relevant laterest Payment Date,

July 15, 1988 against Coupon No. 33 in respect of US\$10,000 nominal of the Notes will be US\$175.36. April 15, 1988, London By: Calbunk, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



Province de Québec

Floating Rate Notes Due 2001 71/8% per annum

Interest Rate

Interest Period

Interest Amount due 17th October 1988 per U.S. \$ 10,000 Note

per U.S. \$250,000 Note

15th April 1988 17th October 1988 U.S. \$ 366.15

U.S. 69, 153.65

Credit Suisse First Boston Limited Agent Bank

U.S.\$75,000,000 The Bank of New York Overseas Finance N.V. Guaranteed Floating Rate Subordinated

Notes due January 1996

Unconditionally Guaranteed, on a Subordinated Basis, as to Payment of Principal and Interest by The Bank of New York Company, Inc., (Incorporated in New York USA)

Notice is hereby given that the Rate of Interest has been fixed at 7-125% p.a. and that the interest payable on the relevant interest Payment Date, July 15, 1988, against Coupon No. 18 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$180-10.

April 15, 1988, London
By: Citibank, N.A. (CSSI Dept.), Reference Agent CTTBANKO

April, 1988

Salomon Brothers Inc.

205.35 87.31

INTERNATIONAL COMPANIES AND FINANCE

Deborah Hargreaves on a US group's fight to emerge from Chapter 11 Li trial adjourned

THE STATE OF AND SELECTION OF THE PROPERTY OF THE SELECTION OF THE SELECTI

Manville puts its faith in trust

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March 1997

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IN WHAT looks like being an tiations in 1985, when he became uphill struggle, Manville Corpochief financial officer.

Soes to the Supreme Court.

With evident frustration at the for the construction business.

MR RONALD LI, former chairman of the Hong Kong Stock with evident frustration at the for the construction business.

IN WHAT looks like being an upfull straight, Manville of the control of the contr

The charge against Mr Li is understood to be based on evidence accumulated in September last year and is not therefore related to the collapse of the territory's futures market and the plete.

for four months

man of the Hong Kong Stock October last year in the wake of Exchange who was arrested in the worldwide stock market cri-Exchange who was arrested in the worldwide sto January this year and charged sis on October 19. with corruption linked with stock

chairman of the stock exchange.

Since the collapse, major reforms have been initiated in exchange transactions, appeared reforms have been initiated in briefly in court yesterday only to both the futures and etock have his trial adjourned for four exchanges, where Mr Li and a mouths while investigators from the tearitory's Independent Commission against Corruption outly had total control. Mr Li (ICAC) examine whether fresh was deputy chairman of the charges will be brought against thuirres exchange as well as the truck exchange.

> As a back-drop to the reforms, Mr Ian Hay Davison, the one-time chief executive of Lloyd's of London, has been conducting a com-prehensive review of Hong Kong's securities industry. The report containing his proposals for further reform is expected to be presented to the Hong Kong Government on May 20, and made public on June 1.

Despite serious damage done to Hong Kong's reputation as an international financial centre following the closure of the stock market, it is widely felt that some confidence has been restored by prompt government action to investigate weaknesses in the local securities industry. Pressure on Mr Li and a number of close stockbroking associates to distance themselves from the exchange has also bolstered confidence, particularly among inter-national and corporate brokers in

in the long term, much will nevertheless depend on how firmly the Government acts once

PROPERTY TO RENT

The Board of Directors of Précision Miliconique Labinol met on March 31, 1988 under the chairmonship of Aracury Holna du Frélay.
The Board approved the 1987 Snancial statements, which included the following consolitated

Group share of consolidated net earnings was FF 144.8 million, versus FF 85.98 million in 1986. Net earnings included:

• FF 24.4 million, representing the group's share of Turboméco's earnings, consolidated by the equity method.

• FF 8.8 million from the new Cirich Connectors and Globe Maters divisions, for the period November 24 to December 31, 1987.

• FF 2.88 million from Matel, Telma's Spanish subsidiary, whose accounts were consolidated for the first time in 1987.

Net command a street in 1907.

Net command also reflected the amortization of FF 12.5 million in goodwill from the Turbo-méca, Cinch Connectors and Globe Motors acquisitions.

On a comparable basis, the group would have nested FF 121.6 million in consolidated profit, a 39.3% increase over 1986 performance.

Cash flow rose by 15%, even without toking into account capital gains on the sale of assets of the group's share of Turboméca's carnings, consolidated by the equity method. The parent company posted FF 84.05 million in earnings, up 17.8% from 1986's FF 71.36 million.

Strong growth in earnings mainly resulted from higher productivity on increased soles, substantial financial revenues from the December 1986 capital increase and a stight

substitute in a company recently by the major capatir includes that a say in amount of not extraordinary income.

The Board voted to coll on Ordinary Shareholders' Meeting on June 17, 1988, It will propose a dividend of FF 15.00 per share, or FF 22.50 with the attendant tox credit, up from a dividend of FF 13.50 (FF 20.25 with lox credit) lost year.

Because capatal stock has been increased by 25%, this dividend represents a total poyout of FF 48.58 million, up 39% from FF 34.98 million for 1986.

(in FF millions)

dated for the first time in 1987.

Furnished lettings Company and **Embassy Lets Long and Short Term** All appear in the FT every **Monday and Saturday** Further details from Clive Booth,

TELEPHONE 01-248 5284 FAX 01-248

Rhoto Pharmaceutical buys Mentholatum

RHOTO PHARMACEUTICAL of Japan amnounced yesterday that it had reached a basic agreement to acquire Mentholatum, a US drug company.

The company will sign a formal agreement on June 30 with Mr George H. Hyde, Mentholatum, established in 1888, has some 470 employees and tum's president, and acquire all the outstanding shares of the US company, based in Buffalo, New York. No price was disclosed.

In 1975, the Japanese company obtained the rights to market Mentholatum products in Japan and said it decided to buy Mentholatum when the US company and the US company said the wholly-owned subsidiary, Kobe Steel and will have a staff of expressed its intention to sell its limitation. The company will be constanted by Mr Solchiro Yochimmra, a Kobe Steel to Sald, Rhoto Pharmaceutical Could in He Hawaiian in US backler Yochimmra, a Kobe Steel of Sald, Rhoto Pharmaceutical could it be said, Rhoto Pharmaceutical could it be said, Rhoto Pharmaceutical could it had the the Hawaiian in US backler Yochimmra, a Kobe Steel individual to be company in the Hawaiian indivity.

Late in 1987, Kobe Steel decided to establish three company for intensive the beginning decided to establish three company for second homes in Queensland, and said it decided to buy Mentholatum products in Japan and said it decided to buy Mentholatum products are said to see the US company said the wholly-owned subsidiary, Kobe Steel USA, will be capitalised initially of the Violon total estimated the right to market two to three pair conditioners, and steel powers for automotive and machine parts.

Skawasaki Steel has received orders to be completed at the beginning decided to establish three company for second homes in Queensland, and in the next two to three parts of the US company said the wholly-owned subsidiary, Kobe Steel under the right to market the substance of the US company in New York to coording the right to market the substance of the US company of the testablish and the products

Norwich Winterthur tops bid for control of CIC

ago. CIC directors had recommended acceptance of the NZI conditional on 50 per cent accepted in the absence of a higher offer. CIC shares have been trad-tude of these two shareholders.

A MULTINATIONAL battle has been joined for control of CIC Holdings, the Sydney-based general insurance group. The Swiss/ IK owned Norwich Winterthur (Australia) has launched a A\$3.70 a share bid for the group, valuing it at about A\$154m (US\$115m).

This comfortably tops the existing hid of A\$3.25 a share from Auckland-based NZI Corporation launched nearly a year ago.

ing above the NZI bid price at around A\$3.35 each and the new bid comfortably tops this level.

NZI has built its CIC stake to nearly 15 per cent but the company's major shareholders are inter-Pacific Equity, the Sydney-based group of investors, with just over 30 per cent, and National Insurance of New Zealand, with about 29 per cent.

The success of the new bid, which is being made through a National Insurance of New Zea-land, with about 29 per cent. The success of the new bid, which is being made through a

vehicle called Corebell Pty and is



Crédit Commercial de France

U.S. \$100,000,000 Floating Rate Notes due 1992

For the six month period 13th April, 1988 to 13th October, 1988 the Notes will carry an interest rate of 7.30% per annum, with a coupon amount of U.S. \$371.08 per U.S. \$10,000 Note payable on 13th

Listed on the Luxembourg Stock Exchange

Bankers Trust
Company, London

This announcement appelles as a mane of record only.



Lloyds Eurofinance N.V.

Private placement of

U.S.\$280,000,000 Floating Rate Notes 1997

guaranteed on a subordinated basis by

Lloyds Bank Plc

S. G. Warburg Securities

All these securities having been sold, this announcement appears as a matter of record only,

United Biscuits Finance N.V.

£110,000,000

53/4 per cent. Guaranteed Redeemable Convertible Preference Shares 2003

guaranteed by, and convertible into Ordinary Shares of,

United Biscuits (Holdings) plc

S.G. Warburg Securities

Bankers Trust International Limited

Barclays de Zoete Wedd Limited

County NatWest Limited **Daiwa** Europe Limited

Goldman Sachs International Corp.

J. P. Morgan Securities Ltd.

Nomura International Limited

Swiss Volksbank

Morgan Grenfell & Co. Limited

Banque Bruxelles Lambert S.A.

BNP Capital Markets Limited

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Kidder, Peabody International Limited

Morgan Stanley International

SBCI Swiss Bank Corporation

Union Bank of Switzerland (Securities)

Texas Air

in Federal

By Our New York Staff

TEXAS AIR, the biggest US air

carrier whose operating sub-sidiaries include Eastern Air

Lines and Continental Air

Lines, has been subjected to an

extraordinary investigation by

the Federal Government to determine whether its manage-

ment is "fit to run an atrime."

The Department of Transport's decision to launch the

special probe, which coincided

special probe, which contends with the announcement of a \$823,000 fine against Eastern Air Lines for safety violations, appeared to be the culmination of a long series of legal, financial and regulatory blows for Texas Air, one of the fastest growing and most controversial public companies in US history.

Lest month, a plan to trans-fer some of Eastern's assets to the non-unionised Continental

was blocked by a court chal-

safety

probe

Alan Friedman on the opening of Italy's first private bank since 1939

Boutique banking comes to Milan

place that may not be monumental in itself but which will none the less represent the writing of a slice of Italian banking history.

For, come rain or sunshine, this

There is, however, a problem the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment the best, admits Mr Vitale, but has 10 per cent of the investment house.

Banca Euromobiliare itself is to be 99 per cent owned by Euro-Monday will see the opening of Italy's first newly authorised pri-

vate bank since 1939. The one-branch Banca Euromobiliare is the brainchild of Mr Guido Roberto Vitale, the 50year-old general manager of Euromobiliare, one of Milan'a most respected investment bank ing companies. It is not only a personal achievement for the workaholic Mr Vitale, who is among the best known figures in Italian finance, but a sign that the Bank of Italy's policy of grad-ually opening up the Italian mar-ket to more competition is going

The bank itself is likely to be a small affair - it aims to attract L50bn (US\$40m) of deposits in the tionally oriented Italian invest-ment bankers, it is, by his own admission, "an emotional moment." And for the corporate ing the great boom of 1984—1986.

rankfurt.
The new firm, which employs banking in Germany despite the about 25 professionals, hopes to crash, according to Mr Douglas join the West German Federal Ebert, its senior executive in

Swiss Bank Corporation

Investment banking

oughfares, an event will take the costs it has paid until now to 1987.

Guido Vitale (right) is aiming Banca Enromobiliare at corporate and high net-worth individual clients. The bank, he says, is a logical evolution for the parent company.

admission, "an emotional of what it might have been durmoment." And for the corporate market it could represent a novelty.

"The goal is to be like Brown Brother Harriman. We want to be a boutique bank in the Italian market, aimed mainly at corporate and high net-worth individual clients," Mr Vitale explains.

The idea, he says, is to mix corporate lending and its share portfolio and in the leaders in more and the because it is not easy." And the cherubic Milanese financial man metation ing the great boom of 1984–1986. Cherubic Milanese financial man metation ing the great boom of 1984–1986. Cherubic Milanese financial man metation ing the great boom of 1984–1986. Cherubic Milanese financial man metation of Kuromobiliare's portfolio man agement aim, Cofindi, has 2,000 wealthy clients with L600bn of the market leaders in mergers and acquisitions, corporate and acquisitions, corporate the bank, reasons Mr Vitale.

The light have been dure ing the great boom of 1984–1986. Cherubic Milanese financial man metation of Kuromobiliare's portfolio man agement aim, Cofindi, has 2,000 wealthy clients with L600bn of the market leaders in mergers and acquisitions, corporate and Eurobond trading.

The light have been dure ing the great boom of 1984–1986. Cherubic Milanese financial man metation in the logical evolution" of Kuromobiliare's portfolio man agement aim, Cofindi, has 2,000 wealthy clients with L600bn of the market leaders in mergers and acquisitions, corporate the bank, reasons Mr Vitale.

The biggest question, therefore, which is already one of the market leaders in mergers and acquisitions, corporate the bank, reasons Mr Vitale.

The biggest question, the first of the bank agement aim, Cofindi, has 2,000 wealthy clients with L600bn of the market leaders in mergers and acquisitions, corporate the bank, reasons Mr Vitale.

The light have been day one of the market leaders in mergers and acquisitions, corporate the bank, reasons Mr Vitale.

rate and high net-worth individual clients," Mr Vitale explains.

The idea, he says, is to mix corporate banking with private banking with private banking areas will be Banca Euromobiliare's ability to act as an agent bank for foreign investors wishing to clear their

AT EXACTLY 8.30 on Monday share transactions on the Milan ably be in the red for the year gentlemen, with their respective morning, in Milan's Via Turati, bourse. This will also save Euro-one of the city's busiest thormone of the city's business th So is this really a good time to three of Euromobiliare's most e starting up a new bank? Not important shareholders — each

Banca Euromobiliare itself is to be 99 per cent owned by Euromobiliare and one per cent by Mr Vitale. But the ties to these powerful tycoons should provide a certain amount of spin-off business for Banca Euromobiliare. Indeed, it was Mr Vitale who in 1978 engineered the purchase of Mr De Benedetti's first share stake in Olivetti. The same Mr Vitale swooped in on Mr De Benedetti's behalf in early 1985 to buy control of Buitoni, just as Mediobanca, the establishment merchant bank, thought it was closing the sale of Buitoni to BSN Gervais Danone of France.

Thus, it comes as little surprise that Euromobiliare's newest shareholder will be France's Dumenil Leblé, the investment bank in which Mr De Benedetti's Euromobiliare's ties to Fer-ruzzi's Mr Gardini may not be what they once were - Mr Gardini has taken most of his business to chances it you start out in a difficult period. It means you have to
put a lot more effort and energy
into the venture precisely
because it is not easy." And the
cheruhic Milanese financial man
adds that the bank "represents
the logical evolution" of Euromobiliare, which is already one of
the market leaders in mergers

The DoT said it was concerned about a "continuing patiern of fines and safety violations" at Rastern, as well as the "apparent insensitivity" of some Kastern officials to Federal Aviation Administration Frankfurt unit for Manufacturers Hanover

BARELY SIX months after last from the bank's existing Frank-year's crash, Manufacturers Hanover is opening the first new investment banking operation in Frankfurt.

The property of the bank's existing Frank-necessary licences and will offi-incorporated in Germany which has hitherto concentrated on month, will concentrate on new investment banking. Though largely a cosmetic finance to begin with, Portfolio move, the bank says its decision issues and trading, and corporate finance to begin with. Portfolio management could follow, as will a stronger role in mergers and incorporation reflects its desire to underline its "long-term commitment

Morgan Guaranty, one of the to Germany.
 Oldest-established US banks in The capital of the German sub

lenge by Rastern's unions. This jeopardised further the company's poor image, which had already suffered from ser-vice problems and an effective public relations campaign by Eastern's unionised pilots, saltering that Mr Frank Lor-enzo, Teras Air chairman, was taking risks with passenger safety by cutting costs and falling to maintain his air-

This campaign culminated with an expose last week on ABC television and a demand from 130 members of Congress for a government investiga-

safety requirements.

An official added that Continental would also be included

in the investigation because of the close links between the fin-ancing and management of the two companies and the DoT's "questions about the financial "questions about the manager viability of Texas Air as a

London arm of US bank reorganises

By Stephen Fidler,

SECURITY PACIFIC Hoare-Govett (Holdings), the Lonchant banking arm of the Los Angeles bank, Security Pacific, has reorganised senior management for the second time in less than five months.

less than five months.

Mr Peter Voss, 41, was appointed president and chief executive of the firm, which amounced a reorganisation in November after buying out the minority shareholders of Houre Govett, the UK stockbroker. Mr Voss was formerly president and chief executive offi-cer of Security Pacific Invest-ment Group, the capital

management and investment advisory arm of the bank.
He takes over from Mr Dean Lundell, who has been appointed as vice-chairman and will concentrate on developing the firm's corporate finance business. Mr Richard Westmacott will remain as

chairman. The London operation has suffered some setbacks since the stock market crash, in which it incurred significant which it incurred significant losses. Hoare Govett's chief executive, Mr Anthony Greayer, and other executives resigned at the time of the November reorganisation.

Mr Voss said yesterday that he had not arrived "with an agenda to reduce or get out of any businesses." He said that the bank's international merchant hanking business. which

chant banking business, which also includes affiliates in Australia and Canada, was close to target and profitable in the

umes in many markets worldwide meant that the field would stay highly competitive, and he was looking to "tighten the focus on our principal

Indian groups seek ratings

INDIAN COMPANIES have begun to seek credit ratings for their bond issues to try to increase investor confidence, Reuter reports from Bombay. The country's first credit agency, the Credit Rating Information Service of India (CRISIL), opened in January and rated its first bond, a Rs650m issue for the state-

Corporation, in March. Merchant bankers estimate that Indian companies raised about Re36bn from the public through equity and debenture issues in calendar 1987 com-pared with Rs45bn in 1986.

owned Indian Petrochemicals

Dealing rooms in turmoil after US trade figures

tics yesterday got more than they house not involved in the deal bargained for when a larger said Bankers Trust had been for than-expected \$13.85bn deficit for tunate to find a gap in demand

The market had taken a few rumours of a single digit deficit too seriously and went into a state of shock when the real numbers came out," commented

numbers came out," commone trader.

of the day.
"There was some comfort in

the fact that the central banks jumped right in with some heavy, co-ordinated intervention but a tightening of the Fed's (US Federal Reserve'o) credit policy is now clearly on the cards," a

Eurodollar specialist said.

US Treasury prices were badly hit but dealers noted that prices for Eurodollar bonds held up much better, finishing around % points lower in 10-year maturities and % to % lower at the aborter end of the market.

and selling pressure is conse-quently virtually absent. Many dealers had short positions ahead

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E.1.8 4% 97.

Erao Gotzeit 5 99.

Ireland 5 02.

Rippos Sais, Ksha, 4%, 93.

Occidenti, Petrol 5 %, 92.

Prov. of Manitoba 4% 02.

Productial Fia. 4%, 98.

Ocatas, Alterow 41.

67.

was just managing to remain within its fees.

Elsewhere in non-dollar currency sectors, the strength of the yen and strong retail interest boosted Euroyen issues. This prompted IBJ International to issue for Banque Franceise da Commerce Exterieur priced at 1994.

The issue is guaranteed by
The issue is guaranteed by
The issue is guaranteed by
The US trade figures had note
immediate effect on bond prices
in West Germany although losses
on the news were partially
oversupply, particularly in fivetoversupply, particularly However, most dealers agreed that this apparent resilience was more a result of technical factors than of any underlying strength in the sector.

The dollar's recent weakness has meant most traders' bond inventories are extremely low and selling measure is cores.

Slow. The sector is suffering from oversupply, particularly in five of follows.

The sole is suffe

dealers had short positions ahead of the trade figures and took advantage of the price drop to recoup their positions.

In the light of yesterday's developments, many syndicate developments,

EUROBOND DEALERS who had holding up well, hid at a discount ancing subsidiary of American EUROBOND DEALERS who had holding up well, hid at a discount ancing subsidiary of American Express, its persuit, to the market been waiting for some action on of 1%, equal to its total fees.

Express, its person, to the market the release of the US trade statis—

A syndicate manager at a with a 150m 9% per cent five-year deal priced at 101%.

Eurosterling specialists were not surprised at the tinding of the deals, given the resilience of the pound and the steadiness of the gilt market. The American Express issue was generally more popular, given its well - known name. The spread over comparable gilts at launch was 80 basis

On the IMI issue, the spread was 38, deemed tight by many syndicate managers. However, the guarantor is Italian state-owned financial institution. Istitwo Mobiliare Italiano, a Triple A rated credit. The lead manager said good demand for the bond had been identified from Italian

domestic investors.
Societe Generale Australia, with the guarantee of the French parent, made a A\$50m five-year issue led by Westpac Banking Corporation, with a 12% per cent coupon and priced at 101%. These

pro

were similar terms to Wednes-day's A\$75m deal for BNP-However, Societe Generals's smaller size and its standard couwithin its total 2 per cent fees.

The US trade figures had little

The UK gilt—edged market also took an early knock from the dismal US trade performance but the strength of sterling and buoyancy in sterling cross-rates week. Finance for Danish Indus-

managers said Bankers Trust issues. International had been extremely lucky in the timing of Wednesday's deal for the European Community. Despite the falls in the secondary market, the deal was shear and priced at 101 %, while secondary market, the deal was shear and priced at 101 %, while shear and priced at 101 %.

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Abbey National 7½ 92
All Nippot Air 9% 97.
Asserican Brands 8½ 92.
AS Elesport Timans 7½ 92.
Berg, Bb Fin. 10¼ 89.
Bergham 9½ 92.
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Evered in line with City expectations at £25.5m

evered Holdings, the industrial for Raine's UK-based quarry busi- organic growth yesterday

Evered Holdings, the industrial and building products company headed by the Abdullah brothers, yesterday announced a jump in pre-tax profits from £10.6m to £25.5m in 1967 - broadly in line with City forecasts.

These are the first full-year figures since Evered acquired construction and healthcare group, London & Northern, for £100m in April 1967, a deal which effectively doubled the company's size. Also included are six months-worth of profits from Haltre which Evered acquired in 1967 and 1967, a deal which effectively doubled the company's size. Also included are six months-worth of profits from Haltre which Evered acquired in 1967 and 1967, a deal which effectively doubled the company's size. Also included are six months-worth of profits from Haltre which Evered acquired in 1967 and 1967 and 1967 are size of £496m (£2.4m), while income received together with Tractor Shovels. Shovels, contributed trading profits of £11m on sales to £42.7m, while inscluded L & N's housebuilding and construction products side are seen as offering a good deal more scope. The potential ningles are tha US dependence — currently snipplying around 30 per cent of earnings, though matched by assets — and the rising tax charge. On the latter, perhaps 20 per cent can be expected in the current year, though the figure will probably rise thereafter. A further, bigger question is how quickly Evered

size. Also included are six months-worth of profits from Hallite which Evered acquired in June, and five months from Mapplebecks, a small brass rolling mill.

Sales in 1967 rose from \$37.5m to £231.3m and earnings per share increased by 10.5 per cent to 13.7p. Yesterday, the shares to 13.7p. Yesterday, the shares to 13.0p. Yesterday, the shares to 13.0p. Yesterday, the shares following the sale of the hoosebuilding and building contracting activities to Raine (in exchange six products of per cent stake in Ci Group.

Evered a share of profits in though the figure will probably rise thereafter. A further, bigger question is how quickly Evered can dispel its credibility problem — something the group is clearly addressing. At face value, estimates ranging from £32m to £37m for 1988 and a prospective p/e of 7.5-8.5 should make the shares increased 5p to 120p.

Evered a share of profits in though the figure will probably rise thereafter. A further, bigger question is how quickly Evered can dispel its credibility problem — something the group is clearly addressing. At face value, estimates ranging from £32m to £37m for 1988 and a prospective p/e of 7.5-8.5 should make the shares that its commitment to building products — and management that its commitment to building products — and management ability in this area — is more than a bright idea before the rat-

BAT proxy gets go ahead

THE NEVADA Federal court has allowed BAT industries, the British conglomerate which is waging a \$4.5m bid campaign for US insurance company Farmers. Batus was misrepresenting the group, to go ahead with its proxy position by implying that a vote solicitation of Farmers stockhold. The meeting is to be held on May on notice that if it failed to clarify the mis-statement he would "seriously consider enjoining the proxy solicitation."

The court action over the proxy solicitation has been one of in favour of the resolution would background elements in the hid indicate absorbedder support for ers over a resolution to be put at indicate shareholder support for the company's annual meeting the sale of Farmers to Batus. battle. More attention has focussed recently on Farmers statement that it was willing to meet Batus, although it asked the bidder to make clear whether it "The court stated that ..it However, the court has ruled would be more precise to that RAT should clarify one part rephrase the characterisation of was prepared to raise its bid beyond the current \$63 a share and added that it it had made no decision to sell the US company. Details of a confidentiality agree-ment under which Farmers the effect of the Batus resolution to conform to the literal wording of the resolution", said a Batus statement yesterday. It added that it was pleased with the over-

would make certain information

BAT, through its American Batus subsidiary, which is mak-ing the bid, intends to propose a non-binding resolution which rec-ommends that the Farmers' board should reconsider its deci-sion not to negotiate with Batus. That the judge had placed Batus between the two companies.

all outcome of the hearing.

AT THE half-way stage J. Billam. 22.53m to 23.03m. Earnings per precision sheet metal engineer. share, however, came out at 1.3p was showing a £46.000 loss, but a (13.7p). A final dividend of 2.4p is

Billam in second half lift

Goodman back in black

Adwest expands 28%

cent to £6.79m against a previous
£4.74m.

A final dividend of 0.4p (0.35p) affecting profitability at Adwest, is recommended, raising the total for the year by 0.1p to 0.75p. Earnings were 0.36p (0.84p) after tax of £95,423 (£91,843).

The pre-tax result was after higher interest received of £12,832 (£2.563).

RESTRUCTURING costs are still that order intake was generally buoyant and augured well for the fund property developer.

Group turnover fell slighty from £48.13m to £45.51m. Tax took £1.46m (£1.14m) and minorities £9,000 (£59,000).

The interim dividend is raised (£2.563).

profits up 36% at £15.95m

Continued growth in its UK businesses helped McKechnie, the plastics and metals group, increase pre-tax profits by 86 per cent from £11.72m to £15.95m for the six months to

31 January 1988.

The results were at the top end of City expectations although the shares dipped 6p to 325p.

Dr Jim Butler, chairman, said McKechnie was on track for another record year. He saw no signs of any general cut back of forward require-ments and remained confident that the company could achieve growth in its existing businesses and through acqui-

About 80 per cent of the About 80 per cent of the growth in profits came in equal parts from organic growth and acquisitions, with the remainder stemming from disposals. During the period, the company spent £25m acquiring the US Plastic Container Corporation, the UK Anson Plastics and Precision Moulded Plastics and in New Zealand, the outstanding 50 per cent of the share capital of Fluid Control.

Profits in the metals divi-

Profits in the metals division were down from 24.8m to 23.8m, following the disposal of the South African Macdem group. Profits from plastics moved ahead from £3.1m to £4.4m. Consumer division profits advanced from £8.1m to £5.3m while specialist division moved up from £1.8m to

Earnings per share, before extraordinary items, were 18.6p (11.3p). An extraordinary profit of £10.7m represents the surplus on sales of land less provisions for closure of operations. A lift in the interim dividend from 3.3p to 3.5p per share has been pro-

With its low exposure to the US and its generous yield, McKechnie has been a comfort-able share to hold in these uncertain times. But more uncertain times. But more than that, its attractions stem from the vigour with which it has moved away from metal bashing into specialist plastics and consumer products which will soon, McKechnie hopes, account for nearly two-thirds of its business. Progress in the future will come both from organic growth - in part, the result of its £20m ipvestment programme - and from acquisi-Goodman Group, clothing manufacturer and retailer, reported turing division rose from £72,000
pre-tax profits of £143,000 for the number months to the end of January 1988 compared with a loss for the previous 12 months of £63,000.

The manufacturing division is being sold to its management for the previous 12 months of £63,000.

The manufacturing division is being sold to its management for £940,000.

Earnings per 5p share were achieved in the retail division, created after the acquisition of tors are recommending a return to the dividend list with a final where the trading figure was payment of 0.25p. programme - and from acquisi-tions. In particular, the com-pany would like to lift its interests in the US to around

Fleming Japanese

Trust increased its net asset value per 25p share from 202.1p to 250.4p in the six months to March 31 1968. Gross revenue was £1.04m (£837,935) and revenue before tax £171,175 (£44,229). Earnings per share were 6 67e ings per share were 0.07p (0.03p). No interior dividend is being paid.

McKechnie | Ward White bids for Stanley

Ward White, the acquisitive retailer which owns Halfords and Payless, yesterday launched a takeover bid for A.G. Stanley Holdings, the DIY shops group which operates under the names Fads, Decor 8 and Home Charm, writes David Waller.

The offer which follows dis-

David Waller.

The offer, which follows discussions between the two parties earlier this week, was swiftly rebuffed by Stanley which stated that it wished to remain independent.

Ward White is offering 23 new convertible preference shares for every 10 ordinary shares in Stanley, valuing the

shares for every to ordinary shares in Stanley, valuing the company at £103m. There is a fully underwritten cash alter-native — the first since the

stock market crash in October — which values Stanley at

- which values Stanley at 232.7m.
A link-up between Payless and Stanley would consolidate Ward White's position as the third largest company in the UK DIY market after B&Q and Texas. It would also give it a strong position in the high street DIY market, where Stanley is the UK market leader with 500 stores. with 500 stores.

with 500 stores.

Mr Philip Birch, Ward White's chairman, said that he had hoped to secure the agreement of Stanley's management for the bid. He hopes to create "a new force in decorativa retailing".

He claimed benefits would

He claimed benefits would come from an accelerated store-opening plan, computer-isation and a reorientation of Stanley's sales away from low margin products such as paint and wall-coverings.

Mr Roger Regan, appointed managing director in 1985 after the company had saffered five years of limited growth in the face of competition from out-of-town stores, said that this process was already underway.

Payless, acquired by Ward White in April 1986, generated sales of £184.3m last year from around 90 outlets, 57 of which are large, out-of-town units.

Stanley's turnover last year was £83.8m, on which it made pre-tax profits of £5.28m.

Stanley's shares closed up 62p at 290p, compared to the 261p value of the share offer and the 253p cash alternative. Ward White's shares fell 11p

ward while a limits left to 324p.

A spokesman for Williams Holdings, the industrial conglomerate which holds 25.7 per cent of Stanley as a result of its purchase of the Berger paint group last year, said it would await the offer document before determining a course of action. It has previously indicated that it is not ously indicated that it is not

ously indicated that it is not interested in acquiring control of Stanley.

Stanley is advised by Phillips & Drew and Ward White by County NatWest.

David Waller on the move to add central sites to the Payless activities

Acquisitive retailer back in the high street

IT WAS ONLY on Tuesday that ! Zodiac in November 1985 (sold Mr Philip Birch, chairman of the much-changing Ward White, suggested that the group had achieved a measure of corporate tranquility. So bad was the covers were almost out of the question.

Almost Vectorian as the stores.

Almost, Yesterday, as tha stores.

With sales of £215m last year,

With sales of £215m last year,

Almost. Yesterday, as tha group unveiled the terms of a £103m bid for A.G. Stanley, and selling space of 2m sq ft, lysts expressed only mild surprise that Mr Rirch was back on the takeover trall again. As one broker quipped, if ever the Ward White share price rises for a month or two, a bid can be expected soon afterwards.

To be scrupulously fair, Mr Birch has not bought anything

ted soon afterwards.

To be scrupulously fair, Mr
Birch has not bought anything involving the issue of new shares since December 1966 when he won a fierce bettile for control of LCP Holdings. But the spate of large acquisitions he made between 1984 and 1986 – Halfords, Maynards, Owen Owen and Payless DIY – still linger in the memory.

These acquisitions transformed Ward White. At the beginning of the decade to an estimated 55 per cent in 1986. The boom is reliced in Payless profits these have risen from just 276,000 in 1981 to £21,8m last year.

The high street is dominated by Stanley's performance in the early years of the decade with sales growth only in expected to be £78m this year — from retailing.

After an abortive foray into to yaloops with the acquisition of stanley's stanley year and slumped into losses of £31,000 in 1981 to 1985, and all of the high street is dominated to yaloops with the acquisition of slumped into losses of £31,000 in paint and the higher margin willing to be more generous.

To the state of appeal to women Ward White AG Stanley

products such as lighting, ceramics and fabrics. The company's stores have been designed to

Some 75 per cent of the com-pany's sales derive from the slow-growth area of wallpaper and paint. This is set to fall as Mr Regan sells more lights and fancy Regan sells more lights and rancy plantpots, and the group is well positioned to benefit when the out-of-town market reaches saturation point, perhaps in the early years of the next decade.

For Ward White, Stanley would be an excellent hedge against any downturn in growth at Payless. And in the short term, it hops to apply its standard cost-cutting term.

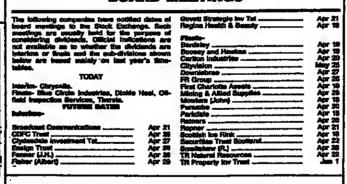
apply its standard cost-cutting/efficiency measures. The larger

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
dwestint			1.8		9.4
vis Europefin		July 22	3.8	9	3.8
yrshire Metalfin	1.5	-	mil	2	0.5
arr & WA Trustfin	8	-	6	11	8
illam (J)fin	2.4	-	2.4	4	3.96
ritannia Groupfin	2.5		=	2.5	
rit. Dredgingfin	3	May 20	3	8	4
onnells Estfin		-	4.4	. 8	6.4
ory (Horace)fin	0.4	-	0.35	0.75	0.65
avis (Godfrey)fin	41	-	4	6.1	5,261
oodman Brosfin			nil	0.25	nil
vered Holdingsfin	2	July 1	1.63*	3.25	25
tch & Cofin	5.54	May 27	4.8	8	7 3.5
reat Southern 5fin	4	June 3	3.5	6	3.5
ckechnieint		June 3	3.3	-	11.5
uarto Gp 5fin	. 3	June 3	4 7	4.5	-
TZto	8.3	-	6.6♥	11.5	9.4❤
ural Planning 5fin	1	-	-	1	•
hurgar Bardexfin	1.5t	-	1.2	2.25	1.8
oyefin	6	-	5	6	6

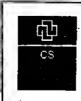
rights and/or acquisition issues. SUSM suck. Sunquotes stock. Third market, filectudes special dividend. \(\mathbb{V}\)Equivalent after allowing for subdivision of shares.

BOARD MEETINGS



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According to the prospectus, the Wars to and including May 31, 1988. April 15, 1968

Ayrshire Metal in the black

achieved: pre-tax profits of 1966,000 in 1967 compared with a loss of 1967,000. Turnover rose by 199 per cent from 1968,53m to 1968,53m. (nil) for a 2p (0.5p) total.

Market conditions had been improving, directors said, although margins remained inadequate. Negotiations had started Ayrshire Metal Products (nil) for a 2p (0.5p) total.

The company, a light engineer which could lead to the sale of and steel fabricator, is recommending a final dividend of 1.5p try).

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BAINC OF ENGLAND, OFFICIAL DEALINGS IN THE STOCKS ON THE INTERNATIONAL STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 14TH APRIL 1988.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 13th April 1988, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below: £100 million 22 per cent INDEX-LINKED TREASURY STOCK, 2011 £100 million 2j per cent INDEX-LINKED TREASURY STOCK, 2020

The price paid by the Benk on issue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 13th April 1988 as certified by the Government Broker.

in each case, the amount issued on 13th April 1888 represents e further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the finel paregraph of this notice; the current provisions for Cepital Gains Tex are described below.

Application has been made to the Council of The international Stock Exchange for each further transhe of stock to be admixted to the Official List. Copies of the prospectuses for the Stocks listed above, deted 22nd Jenuary 1982 (as amended by the supplement to the prospectus deted 9th March 1982) and 12th October 1983 respectively, may be obtained at the Bank of England, New Issues, New Change, London, EC4M 9AA.

The Stocks are repayable, and interest is payable helf-yearly, on the dates shown below (provision is made in the prospectuees for stockholders to be offered the right of early redemption under certain circumstances).

Interest payment 23rd February 23rd August 2) per cent Index-Linked Treasury Stock, 2011 23 per cent Index-Linked Treasury Stock, 2020 16th April

Both the principal of and the interest on the Stocks are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2011 is that relating to May 1981 (294.1); the equivalent Index figure for 2½ per cent Index-Linked Treasury Stock, 2020 is that relating to February 1983 (327.3). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock; as provided for in the prospectuses, the calculations will take account of the revision of the Index to a new base of January 1987 = 100 (on the old base the Index for January 1987 was 394.5). Both the principal of and the interest on the Stocks are indexed to the Ga

July of the previous year Jenuary of the same year September of the previous year Merch of the same year

The further tranche of 21 per cent Index-Linked Tre rank for the full aix months' interest due on 23rd August 1988. The further tranche of 23 per cent Index-Linked Treasury Stock, 2020 has been issued on an ex-dividend besis and will not rank for the interest psyment due on

Each of the Stocks referred to in this notice is specified under peragraph 1 of Schedule 2 to the Capital Gains Tax Act 1879 as a gitt-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held).

Government statement
Attention is drawn to the statement issued by Her Mejesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Mejesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically effect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any crisission to make such disclosure; and that such omission shall neither render any transaction liable on he set saids nor nive rise to any claim for compensation.

BANK OF ENGLAND LONDON

ahead to of 12 (12) (10 ± 1 £420,000 ERVICE िकारा झाला होता. विकास

Toye & Company, regalia and jewellery company and property manager, reported only a small improvement in pre-tax profits for 1987. They rose £20,000- to £420,301 after depreciation of free-hold property values. Turnover rose from £7.48m to £7.93m.

A single final dividend of 6p (5p) and earnings per share came in at 12.82p compared with 11.93p after unchanged tax of £132,000. The directors said that reasonable progress had been made, and the high level of orders indicated

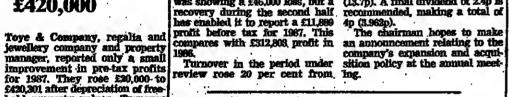
of its proxy statement.

Toye moves

rent year.

the high level of orders indicated further improvement for the cur-

Horace Cory ahead Horacs Cory, chemical colour maker, lifted pre-tax profits by 8 per cent in 1987 from £249,579 to £269,684 on turnover up 43 per



Goodman Group, clothing manu- £438,000. The loss in the manufac-

Fleming Japanese Investo



STEFANEL S.P.A.

Headoffice at Ponte di Piave, via Postumia no. 85 - Fully paid-up Share Capital Lit. 65.000.000.000. Company Register number 15576 (Tribunale di Treviso).

Shareholders are summoned to the Ordinary General Meeting to be held at Headoffice on 29 April 1988 at 4 p.m. (first call); or if necessary (second call) on 6 May 1988, same place and time, to discuss the following

AGENDA

1) Report of the Board of Directors and of Statutory Audit Committee for year ended 31 December 1987; 2) Presentation of Accounts at 31 December 1987 and resolutions pertaining thereto; 3) A proposal to increase number of Directors and consequent appointment of Directors;

The meeting may be attended by all shareholders who have deposited their share certificates, at least five days before the meeting at Headoffice or at any of the following authorised Banks: Banca Commerciale Italiana, Credito Italiano, Banco di Roma, Banca Cattolica del Veneto, Banca Popolare Veneta, Cassa di Risparmio della Marca Trivigiana, Banca Popolare di Asolo e Montebelluna, Istituto Bancario San Paolo di Torino, Banca Popolare di Verona, Cassa di Risparmio di Udine e Pordenone, Banca Popolare di Pordenone, Banca Nazionale del Lavoro, Banco di Napoli, Monte dei Paschi di Siena, Banco di Sicilia, Banca Antoniana di Padova e Trieste, Banca di Trento e Bolzano, Delta Erre S.p.A., Morgan Guaranty Trust Company, Monte Titoli S.p.A. in respect of the certificates administered by them.

Ponte di Piave, 30 March 1988

4) Directors fees.

The Chairman GIUSEPPE STEFANEL

RTZ slips to £594m but holders get payment boost

RTZ Corporation, the natural resources and industrial group, yesterday reported modestly lower pre-tax profits of 2594.3m compared with £801.7m for the second year running, but any surprise this caused in the City, was offset by a 14 per cent rise in net earnings to 2279.5m and a 22 per cent rise in the dividend.The shares closed 20p lower at 360p Sir Alastair Frame, chairman.

said that concern over a world recession, following last Octo-ber's stock market fall, has diminished. Demand for most metals remains buoyant, and average prices in 1988 should be somewhat higher than those in

Sir Alastair said that the main highlights of its 1987 performance were a better earnings mix, a solid contribution from its industrial interests - which account for close to two thirds of its net profits - and a strengthening in metals prices in the second half of last year. Group turnover fell by 3 per cent to £4.20m but if the figure had been struck at 1986 exchange rates turnover would have been £500m higher Mr Ian Strachan, RTZ's new finance director, noted that pre-tax profits would have been 253m

higher and earnings would have been £22m higher if translated at 1986 exchange rates.

The decline in pre-tax profits was mainly due to a £110m reduction in the pre-tax profits from its net profits fell from 259.5m in partly owned Hameraley Iron ore 1985 to 252.7m last year.A turn-mine and its Rossing uranium round is expected at CRA venture. The decline in profits from these highly taxed companies was mainly responsible for the SAM reduction in the tax charge to 5242.8m

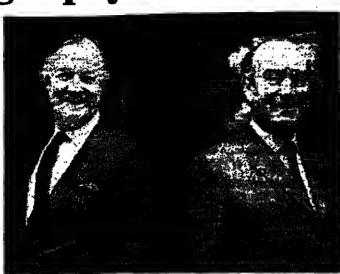
Helped by another strong performance from its borax reduction in December and the high

Great Southern rises over £2m

A reduction in the national mor tality rate has not prevented Great Southern Group, funeral aervices group, from turning in a sharp increase in 1967 pre-tax

They are ahead from £1.63m to 12.08m, and the final dividend is 12.08m, and the final dividend is 12.08m, which is quoted on the USM, is 77 per cent owned by J.D.Field & Sons.

Turnover amounted to 214.47m (£12.38m) and after tex of £817,000 (£635,000) earnings per 10p share improved to 13p (12.3p).



Derek Birkin, left, chief executive and Sir Alistair Frame, chairman before meeting the press yesterday

grade Neves Corvo copper projec operations, industrial business increased net profits by 15 per cent to £236m. The metals interin Portugal will be comm towards the end of this year. ests contributed 287m, compared eanwhile, construction work on with £88m, and only iron ore and tin failed to benefit from the the giant Escondida copper project in Northern Chile could begin improvement in prices in the second half of 1987. later this year. Sir Alastair said that the financing was virtually

Avis Europe plc

Preliminary Results for the year ended 29 February .1988

● Pre-tax profits £54,600,000 - up 43%

Three acquisitions completed in the year.

opportunities in all business lines whilst continuing

The results include a full years contribution from C. D. Bramall P.L.C. on a merger accounting basis. The prior year has been adjusted for comparative purposes.

If you would like a copy of the Annual Report which will be available after

To: The Secretary, Avis Europe plc, Avis House, Station Road, Bracknell,

● Dividend of 5.2p per ordinary share

"Avis Europe continues to show excellent growth

to look for further acquisitions to enhance the

prospects. We will pursue aggressively new

Results for the year ended 29 February 1988

expansion of the group."

Revenue

Profit before tax

Earnings per share

20 May 1988, please complete the coupon.

Profit after tax

Berkshire RG12 1HZ, England

• Revenue £486,500,000

• Earnings per share 22.6p

Earnings per share rose by 14 in place.

per cent to \$5.97p and a final dividend of \$3p has been proposed als expension at 11.5p. Mr Philip Crowson, RTZ's metals expert who gave a presenta-tion at yesterday's press confer-ence, predicted that the price of aluminium in 1988 would rise by between 30 per cent and 40 per cent from last year's average of 71 cents a pound and copper prices should rise by around 25 per cent from last year's average of 80 cents a pound. He said that

the outlook for metal markets **British Dredging lifts**

profits by 18% to £1.9m

British Dredging, dredger, ship repairer and builders' merchant, raised pre-tax profits by 18 per cent from £1.65m to £1.94m in £627,000, earnings per share dropped to 7.32p (7.64p). The After tax up from £330,000 to raised pre-tax profits by 18 per cent from £1.65m to £1.94m in £627.000, earnings per share 1987, after charging a loss of dropped to 7.32p (7.64p). The 90.2m at British Dredging Ship directors however, recommend a Repairers which is expected to be closed in the next few weeks.

Turnover of the Cardiff-hased business in which RMC and Newarthill hold large sharehold-incommend of the cardiff hased business in which RMC and Newarthill hold large sharehold-incommend of the cardiff hased business in which will involve substantial redundancies, are being provided.

-up 31%

- up 26%

372-4

38.3

22.0

17.9p

Wetry

harder

ALUN CATHCART, CHAIRMAN AND CHIEF EXECUTIVE

31.1

ings, jumped 71 per cent to £18m. redundancies, are being provided Mr Fane Vernon, chairman, said for as an extraordinary item of sales volumes in the first three £400,000.

Michael Luckwell buys 5% of TV-am

By Raymond Snoddy

Mr Michael Luckwell, former managing director of Cariton Communications yesterday bought a 5 per cent stake in TV-am, the commercial breakfast television station for

Mr Lackwell, the chairm

Hr Luckwell, the chairman of Parallel Media, the sports sponsorship organisation was a major shareholder in Cariton until February 1986 when he resigned and sold his shareholding for 225m.

The TV-am stake was bought from Beaverbrook investments which put the shares up for anction under pressure from the Independent Broadcasting Authority.

The IRA told Resvertrook to

The IBA told Beaverbrook to The IBA told Beavernroat to reduce its stake in TV-am to below 10 per cent following the disclosure that since last summer Beaverbrook's 14.9 per cent in the television company had been controlled by Sandi interests.

Saudi meresus.

Herchant bank Henry Ansbacher made it clear yesterday that Beaverbrook ultimately intended to sell the rest of its stake in line with IBA require-

Mr Luckwell said yesterday it was possible that he would be interested in the rest of the Besveriroook stake depending

on the price.
Yesterday's deal, worth
£4,635,329 was for the sale of 3,264,316 ordinary shares at 142p each. The sale is subject to Beaverbrook board approval, but Telecommunica-tions Holdings which holds 67.54 per cent of Beaverbrook will vote in favour of the sale. Mr Luckwell said he simply saw the TV-am stake as a good investment.

Thurgar Bardex

Thurger Barder, plastic win-dow and mouldings group, aunounced virtually unchanged tamble profits for 1987.

1987.
Turnover rose 19 per cent from £20.14m to £23.99m, but pre-fax profits showed only a 5 per cent increase to £1.51m.
A final dividend of 1.5p is proposed from earnings per share of 5.62p (5.25p), making 2.25p (1.8p) for the year.

Clay Harris examines BBA's acquisition of Guthrie Corporation

Planning for a speedy conclusion

IF BBA Group captured Guthrie own, but is likely to be a leading erings division includes Duralay, Corporation with stunning speed candidate for the disposals Europe's largest manufacturer of carpet underlay. Along with the

been planned overnight.
The slight ill-timing of its last acquisition on this scale, the agreed £98m purchase of motor components group Automotive Products in January 1986, suited in a temporary pause in BBA's market-pleasing rapid expansion BBA could not afford

By the time the deal was announced, BRA was prepared to outline the management struc-ture of the enlarged group, to demonstrate that, arguably, only one of Guthrie's five divisions did not also neatly into existing busi-

The odd one out, the US-based Page Avjet aviation sales and ser-vice business, will operate on its

In many ways, Guthrie will complete the logic of the AP deal. Although the acquisition will reduce BBA's reliance on motor components from 84 per cent to 64 per cant, it will also strengthen this core business by adding the North American plants of Butler Metal and Butler Polymet, with products including structural plastics and steel sub-

BBA's present components activities are centred on Borg & Beck clutches and Lockheed brakes. It is also Europe's largest maker of automotive friction materials, such as disc pads and brake and clutch linings.

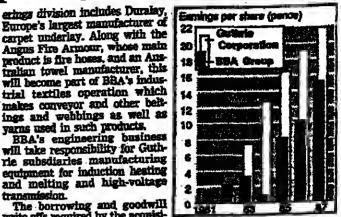
Angus Fire Armour, whose main product is fire hoses, and an Australian towel manufacturer, this will become part of BRA's industrial textiles operation which makes conveyor and other beltings and webbings as well as yarns used in such products.

BBA's engineering business will take permetability for Cath. will take responsibility for Guthrie subsdiaries manufacturing

transmission.

The borrowing and goodwill write-offs required by the acquisi-brakes. It is also Europe's largest tion will increase BBA's gearing maker of automotive friction to more than 100 per cent from 29 materials, such as disc pads and materials, such as disc pads and wrake and clutch linings.

Guihnie's textiles and floor coverage of 40 per cent, the company will tive, but yet undecided, disposals.



Tables turned on a disappointed realist

WHEN THE tables were turned, Mr Jock Green-Armytage (pictured left) was the first to appreciate – if not savour – the irony, writes Clay Harris.

"This is a case of he who lives by the sword dies by the sword," he observed ruefully yesterday after control of Guthrie Corporation, the diversified industrial group of which he has been managing director since 1982, was sold out from under him.

As a corporate finance director of N.M. Bothschild, Mr. Green-Armytage organised the "dawn raid" in September 1981, which won control of Guthrie for Malaysia's Permodalan

for Malaysia's Permodalan Nasional Berhad. It also resulted in a tightening-up of London takeover rules which was reflected as recently as Wednesday when Jacobs

Suchard was forced to pense after buying 14.8 per cent of

Rowntree.

When the Malaysians sacked
Mr Ian Coutes, Guthrie chief
executive six months later
after an abortive management buy-out, Mr Green-Armytage deserted merchant banking to preside over the sk-year rehabiliation of Guthrie's highly geared industrial rump and its return to the London stock market in 1986. PNB's decision to sall its

PNB's decision to sell its stake was not a surprise, nor in the end was the interest of BBA Group. Mr Green-Armytage had known Mr John White, BBA managing director, since the early 1970s when, stationed in Malaysia for Rothschild, he had acted as financial adviser to Mr White, who was then involved in tin.

BBA, Mr Green-Armytage said. But if such ambitious were kicked around, nothing ever came of them. Nor did he and fellow executives have a chance seriously to explore a

"I'm obviously disap-pointed," he said. "We have a very good record behind us. The growth we have produced is organic. There's nothing synthetic about what we've done, nothing owed to account ing techniques."

Still only 42, the experience of the past six years has left him more inclined to seek a similar industrial position than to return to the City.

If he now concludes, "We're all realists, I think," he can afford the sang-froid. Generous share options in Guthrie, granted by the Malaysians



when the restructuring was only just beginning, are expec-ted to yield him a net profit approaching £2m.

Continuing

Avis Europe drives up to £54m

of the dollar.

induced by Chemobyl and terror-ism, contributed to Avia's strong ism, contributed to Avia's strong advance in revenues and profits, although results were also hoosted by acquisitions and healthy underlying growth.

Taking in a full year of Sheffield motor dealer C.D. Bramail.

Avis reported pre-tax profits of \$55.6m for the year to February

The recovery in tourism last

29, compared with the merger re-stated 1936-87 figure of 238.3m benefits from its unparalleled advantage, indeed, did Hertz gain and the previously reported multinational network, winning from its erstwhile cohabitation

Earnings per share advanced by 26 per cent to 22.6p (17.9p), and a proposed final dividend of 3.8p raises the total to 9p. In the

keener prices and terms from with United Airlines — but the Unified Stakes bought in the competitive advantage of Avis Car Leasing and Belgian offering full-service leasing pre-tax would put the shares on a based Locadif were included only untrammelled by borders. Avis's prospective p/e of 12.

growth Avis Europe, Europe's largest car rental and leasing group, said yesterday that advance bookings by US visitors were running below 1987 levels. An aggressive marketing campaign had been vehicle rental E37.4m (£37.2m), operating profit rose to market (of which US visitors accounted for 7 per cent last year). But if transatiantic travelat AMI AMI Healthcare Group, the private medical group which joined the main market via a £50m offer for sale in February, yesterday fleet leasing £12.7m (£7.8m) and Avis may be able to repeat its vehicle distribution.

1986 trick of quickly reducing the Net interest psyable increased fleet through delayed purchases to 217.2m (£19m) and the tax charge to £22.5m (£19m).

The four-month life of a car in the UK, and reported continuing growth. AMI is the UK offshoot of US company American Medical International. Turnover showed a 13 per cent gain from 245.84m to 251.91m producing pre-tax profits 15 per cent higher at 26.38m (25.51m) for just over six months on swarge, illustrates the flexibility swail-able. Persistent whispers hint that British Airways may have long-term ambitions towards
Avia, as if the Allegis debacle in
the US had not dashed grandlose
dreams of all-inclusive travel
companies. Any such bid would the six months ended February 29 1968. The results have been pres-ented as if the group structure on February 29 had been in place

throughout both periods. AMI was incorporated on September 15 and became the holding company of the group on November 6 1987. Group results for the 24 weeks to the end of February 1988 showed turnover of £32.79m and pre-tax profit of \$3.94m.
As forecast in the prospectus there is to be a single dividend in January 1989 of 3.3p per share.

Connells profits

Dudle

Efficiency boost for Fitch & Company

PROFITS at Fitch & Company profits, reducing the proportion providing a complete design package for companies with an 22.43m before tax for the year to December 31, up 28 per cent on (55 per cent).

Graphic communication indentity crisis. Some big players — Burton, Pentos, Asda and MidIsos profits of 71.9m.

Graphic communication in the proportion providing a complete design package for companies with an package for companies with an identity crisis. Some big players — Burton, Pentos, Asda and MidIsos profits of 71.9m.

December 31, up 28 per cent on 1966 profits of 71.9m.

Turnover rose by 17 per cent to 212.7m (£10.8m). Gross profit margins increased from 17.5 per cent to 18.7 per cent, mainly due to 18.7 per cent (8 per cent). Product design, which Fitch hopes to expand this year, accounts for 8 improved efficiency, including the use of computer aided design.

The company continues to seek as major US acquisition in the cirrectal or product design sectors, and also plans to push up the 6 per cent of its business currently generated in Europe.

Income from the architecture division was boosted by the acquisition of Gordon Benoy last September for a maximum of \$2.5 p. making \$9 (7p) for \$2.3.5 m before tax. Uncertainty about the nature of future acquisitions may have been behind the improved efficiency, including the use of computer aided design.

The company continues to seek a major US acquisition in the cirporate, retail or product design sectors, and also plans to push up the 6 per cent of its business currently generated in Europe.

Income from the architecture way Place offices.

Income from the architecture way Place offices.

Earnings per share last year ware 23.1p (18.3p) and the directors division was boosted by the acquisition of Gordon Benoy last September for a maximum of 24.5m. The division now accounts for 39 per cent (30 per cent) of group turnover, and about the same proportion of operating atic of the consultancy's aim of still looks fair.

advance 39% Strong profit growth was achieved at Connells Estate achieved at Connells Estate
Agents, commercial and residential estate agent, with pre-tax figures in 1987 up 39 per cent from
£5.25m to £7.32m. Turnover
jumped 54 per cent to £25.62m.
Adjusted earnings per 5p share
rose to 24.5p (18.87p). A final dividend of 5.5p is recommended for
a total of 8p (6.4p).

Mr John Simson, chairman,
said the new year had started
with encouragingly high levels of
activity in both divisions.
The company has paid £625.000
in cash and shares for Cook &
Company, a residential agency

Company, a residential agency with four offices in Basingstoke, Newbury and the vicinity. The acquisition is Connells' first move in establishing a new base in the M3/M4 triangle.

Higher turnover and profits for **Beatson Clark**

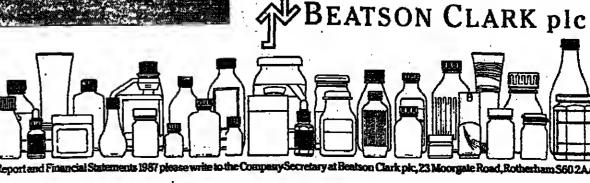
Glass and plastic containers for pharmaceuticals and personal care products.



"Our actions in coordinating our plastics division operations in the UK and in removing the loss-making business in Australia have already made a beneficial contribution to the Group. These factors, combined with the profitimprovement programme in the glass division, will have a



positive impact on the Group's future development.* EXTRACTED FROM THE CHAIRMAN'S STATEMENT



Friday April 15 like

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Continuir

growth at AMI ra ihran Gray

- 2 G

Connells pe

advance 39.

merged with the Sunlight Service in the contract hire business and Group, yesterday announced a 30 the buoyant market in motor disper cent increase in pre-tax profits to £12.9m for 1987.

The results, which have been merger accounted and reflect a move to Sunlight's year end, showed that turnover increased divisions, manned services, all showed that turnover increased divisions, manned services, site by 14 per cent to £222m. Mr John services and park homes, all Ivey, chief executive, said that improved their performances, the marger had gone well and although nargins in security that he expected organic growth guarding came under pressure. The merger between Godfrey

Carborundum

profits rise

to over £3m

Improved business levels in the latter part of the year helped Car-

latter part of the year helped Carborundum. Abrasives to raise
1987 pre—tax profits from £2.67m
to £3.08m. Turnover of this
maker of abrasive products grew
12 per cent to £58.13m.
The company, which is currently traded on the over-thecounter market made by Granville, said it intended to apply for
the admission of its shares to the

the admission of its shares to the Official List. Mr Trevor Egan, chairman, said he considered this

to be an essential step in its

He said prospects were excel-lent, with growth opportunities within selected segments of the group's existing business, cou-pled with acquisitions in core

and non-core activities.
Fully diluted earnings per

share were up 2.1p to 13.9p andthe final dividend 3p for a total of 4.6p, a 17.9 per cent

It is proposed to change the company's name to Carbo.

recommended for the year.

300,000

No. 1 King Street.

in the current year to exceed 15
per cent.

The weinicle supply division.
The vehicle supply division, Services took place last June and who doubted the logic of the profits and about half the turnover, produced the strongestperformance, increasing profits by supply division.

The merger between Godfrey and Godfrey Davis raised a few eyebrows last June from those who doubted the logic of the move but these pleasing figures should allay some of the doubts. The old Sunlight businesses proformance, increasing profits by

Godfrey Davis, the broadly based 50 per cent. This improvement service company which last year was based on continuing growth merged with the Sunlight Service in the contract hire business and

Alpine Soft Drinks cuts

Alpine Soft Drinks, the Birmings the soft drinks business would be ham-based fizzy drinks supplier felt in the full 1988 year which has been making streng. The streamlined operation

which has been making strenn-ous efforts to return to profitabilin February, 340 job losses were ity, reported a sharply reduced deficit for the nine months to

deficit for the nine months to end-Decamber.

The pre-tax loss shrunk to should secure an improved share 294,000 against 2477,000 in the comparable period. Turnover fell to £9.83m (£13.72m), and gross profit from £7.62m to £5.34m. reorganisation and provision for fluture closures as an extraordistrative costs took £4.93m interclosures as an extraordistrative cost of the cost of the home delivery market, the cost of the home delivery m

losses at nine months

Godfrey Davis up 30% to £13.9m

However, the directors warned that results for the six months to

June this year - Alpine has changed its year end to December

management into top executive positions in the combined group was also seen as a solution to the agement succession problem

Earnings per share increased printed the improvement but the by 24 per cent to 13.22p, A final business also reaped the benefits dividend of 4p per share is proof the improved financial and posed making a total for the year management structures which of 6.1p, an increase of 16 per cent.

The merger between Sunlight and Godfrey Davis raised a few eyebrows last June from those

while the former Godfrey Davis businesses performed better than expected at the time of the merger. Admittedly, last year's boom in the motor trade undermanagement structures which the Sunlight management have brought to the company. In the coming year there should be con-tinued benefits as the manage-ment brings its expertise to bear on the combined group — which now earns 70 per cent of its income from rentals. The company expects to make £16.5m this year, which with the share price

at 177p, up 5p, puts it on a fair rating of 11.

W A Tyzack sheds jobs as site is sold

By Nikto Tall

W A Tyzack, the Sheffield-based engineering group where new management moved in recently, is to phase out production at the company's Little London works site by September, and put the 6.3 acre freehold up for sale.

The production activities - which involve the transmission, rotary lawn mower blade, machine knives and harvesting divisions - will be concentrated at the main Green Lane site, although a number of redundan-cies – under 100 jobs – will also

In addition, Tyzack plans to sell its hand tools and agricul-tural spares businesses, and said that discussions have begun with Quarto Group, increased 1987 a number of potential purchas-

31 - were expected to show increased losses due to seasonally low first quarter volumes. Effects of the reorganisation of makes a total of 4.5p. Gold Fields denial over ARC

ed or won bos bours

issued fully paid

City Walt House, 84-80 Chiewell Street, London EC1Y 4TX.

Quarto increase

Application has been made to the Council of The Stock Exchange for the grant of pe

shares to be admitted to listing and that this adve

This advertisement is issued in compliance with the requirements of the Council of The Internation

Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange").

in the whole of the issued and to be issued share capital of Dudley Jankins Group pic ("the Company") in the Unisted Securities Market. It is emphasised that no application has been made for the ordinary

Dudley Jenkins Group plc

SHARE CAPITAL

Placing by

HENRY COOKE, LUMSDEN plc

of 883,127 fully paid Ordinary shares of Sp each

at 85p per share

The Company is a list broker, and derives its income from commissions on list rantal charges, the rental of its own lists and the provision of mail production, list management and insert promotion services.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service from 15th April, 1988 and copies of such particulars may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 29th April, 1988 from:—

HENRY COOKE; LUMSDEN plc

15th April 1988

Walter Lawrence P.L.C.

Preliminary results Tear ended 31st December 1987

Consolidated Gold Fields, mining aware of having been approached finance company, yesterday by Hanson, commented the comdenied market rumours that Hanson, and we would not conson, industrial conglomerate, had approached it with an offer for its wholly-owned subsidiary, ARC. Hanson declined to comment on the speculation, which ran Gold Fields said that there was round the market yesterday Britannia at £2m Britannia Group lifted pre-tax profits from £801,000 to £2m in 1987.A final dividend of 2.5p is

no truth in the story."We are not morning. "We never comment on

market rumours," came the traditional response from Mr Martin Taylor, director.

In addition analysts pointed out that Gold Fields last year pro-tected a holding in Newmont, US mining company, against a bld from Mr T. Boone Pickens. They suggested that the company would be unlikely to sell ARC, a source of strong profits growth, for less than a very full price.

In 1986/7, operating profits totalled £83.6m, and analysts expect more than £110m in the current year. The first half figure

Handley Walker joins USM with £8m price tag

YOU MAY have thought it just came naturally, but teaching Marks and Spencer sales staff how to recognise, interpret and act upon their customers' body language is big business.

Handley-Walker Group, management consultants, have during the past 18 months trained several thousand M and S staff in the art of cusand 5 stail in the art of cus-tomer assistance, particularly in the "high service" areas— such as menawear—where customers require a lot more help. Women, it appears, nei-ther require nor take as much

Helping companies get the best out of their business, be it product or people performance, has resulted in Handley-Walker increasing turnover fluoristic in the same over fivefold in the same number of years, from £1.33m in 1983 to £6.52m last year. It is now joining the Unlisted Securities Market.

Capel-Cure Myers is placing 1.5m shares, representing 23.5 per cent of the enlarged equity, at 125p per share, valuing the company at 27.96m.

Pre-tax profits last year were
2821,000, putting the shares on
a historic p/e of 14, after an
actual tax charge of 39 per

Of the 1.5m shares being placed, 750,000 are new shares which will raise £745,000 for the company, to be used to reduce borrowings and to fund further expansion and acquisi-

Existing sharebolders are selling 750,000 shares. More than 100 of the group's 167 employees worldwide are shareholders.

The vest bulk of the com-pany's business is in the UK but it also has operations in the US, France, Hong Kong and Australia: Lest year it did work for 350 clients worldwide, earning fees of £6.5m.

The majority of its business 59 per cent, comes from manu-facturing industry, particu-larly electronics and mechanical engineering; with financial services, leisure, retail and government business growing.

Move to higher margin homes helps Walter Lawrence to £12m

although the group's contracting and merchanting businesses also grew. Total turnover was up 17 per cent to £207m (£177m). A final dividend of 3.5p has been proposed, making a total for the year of 4.75p (4p). Earnings

The group last month made its first overseas acquisition, paying \$4.7m (£2.55m) in cash for a 51 per cent stake in a Los Angeles house-huilder, West Venture

contracting group, reported a acquisition as "an exciting Lawrence has clearly chosen to 1987 pre-tax profit of £12.1m, up investment... with excellent go for higher-margin homes 61 per cent on the previous year's long-term growth potential." rather than quantity. Its 1,176

Whils the West Venture man-completions last year was only 36 agement has been retained for more than the previous year and three years, Walter Lawrence is it intends to stay at around the

sposed of its loss-making manufacturing business for £6.6m, Venture acquisition: it paid apportmetely book value, receiving an initial £2.5m prior to the while City forecasts are that it close of its accounts. per share were 17.1p, up from

focus on its main ectivities of bandsome return. Pre-tax profits house-building, contracting and of £18m in 1988 should be com-

comment

Walter Lawrence, the Hertford-Mr Trevor Mawby, managing market, house-builders are turn-shire-hased house-builder and director, yesterday described the ing in excellent results. Walter The growth came mainly from agement has been retained for three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, Walter Lawrence is it intends to stay at around three years, which are intends to stay at around three years, which are intends to stay at around three years, which are intends to stay at around the year intends to stay at around three years, which are intends to stay at around three years, which are intends to stay at around the year intends to stay at around the year. In October, just shead of the up-market and not mere price stock market crash, the group inflation. The group also struck an excellent deal on the West Venture acquisition: it paid £2.55m for the majority stake ose of its accounts.

will this year receive £3.5m pretax from the US operations - 2 fortably achieved. At yesterday's closing share price - up 5p to 155p with the boom in the housing a little over 7, good value.

Barr & Wallace doubles profit

The group's third division - Group turnover rose 10 per (8p) for the year.

Barr & Wallace Arnold Trust
yesterday revealed pre-tax profits
for 1967 more than doubled to a
record £2.7m against £1.33m the
previous year.

Mr Malcolm Barr, chairman,
said the buoyant performance
was ettributable to continuing
growth in motor distribution the group operates General
Motors, Ford and VolkswagenAudi franchises - where profits
rose to £2.2m (£1.8m), and a sharp
turnround in leisure and holiday
activities which contributed
£702,000 to profits, compared with
e loss of £41,000 in 1986.

The group's third division Gronp turnover rose 10 per

fuel distribution - made £152,000 cent from £131,69m to £144.41m,
also e record, while sales costs
for 1967 more than doubled to a
mance" in the face of "exceptionconditions."
charges dropped slightly to
2540,78m (£129.3m). Interest
charges dropped slightly to
2540,78m (£129.3m).

Mr Barr stressed the strength
of the group's balance she Barr & Wallace Arnold Trust fuel distribution - made £152,000 cent from £131.68m to £144.41m

Peachey extends EPIC offer

necessary.

Peachey's offer, which has valid cover had not been received been declared final, is worth 260p for either of these blocks. a share and values EPIC at Together, these shares are equivised. Together, these shares are equivised offer from Giltvote, a consortium beaded by Mr Stephan Wingate, which is worth 200 part of the Giltvote offer from Giltvote of the Giltvote offer from Giltvote.

The next closing date comes ford Technology at February 29 was 102.2p, almost unchanged on the Giltvote offer from Giltvote.

The next closing date comes ford Technology at February 29 was 102.2p, almost unchanged on the Giltvote offer from Giltvote of these blocks.

The next closing date comes from Giltvote offer from Giltv

Peachey Property has extended, acceptances in respect of e furcated by the emergence of UK its offer for Estates Property that 1.6 per cent of EPIC's shares Land, a smaller quoted property Investment Company until April — giving it control of 33.7 per company beeded by Mr Colin 25 and has also reconfirmed that cent. Peachey added that it had Tett, as a 5.2 per cent sharebolder it intends to remain a significant purchased e further 285,000 EPIC in EPIC. Some of the UK Land minority shareholder in EPIC if shares and received acceptances purchases have been made at in respect of another 1,681, but, 272p, ahead of the Giltvote offer

phan Wingate, which is worth the Giltvote bid — and Giltvote's the 102.1p of a year earlier but 270p a share.

By the latest closing date on made easier by Peachey's deternoon, Peachey had acquired a firm 32.1 per cent mination to retain its large acquired a firm 32.1 per cent mination is further compliber passed

The position is further compliber passed

was 102.2p, almost unchanged on the 102.1p of a year earlier but tower than the 108.5p six months before. The fully diluted figures were unchanged at 101.8p.

The single final payment has been passed

COMPANY NEWS IN BRIEF

GENERAL ACCIDENT is acquir - rate communications consultent) Turnover £1.09m (£722.296)

1.18m Bosumark ordinary and Cicland's profits for the year property, will fined the purchase, 5.78m 'A' ordinary shares, ended April 30 1988 are over scheduled for completion on May together representing 96.7 per £533,333.

Cent of issued share capital LADBROKE GROUP has bought tracted to purchase the leasehold Bostumark is the parent comBritish Land's 75 per cent interpany of Gothic Crelion. The offer est in three first class hotels at for £655,000.

has been declared wholly unconBasingstoke, Swansea and LivCAPITAL & COUNTIES has sold

BRYSON OIL & Gas has exercised an option to acquire the chain.

assets of Castex International INTERNATIONAL BUSINESS Corp in the US for \$2m cash.

BULLOUGH is to acquire Refrigeration (Holdings) has acquired Direct Response magality and its subsidiaries for \$1.25m cash plus two-thirds of the excess of profits of \$383,000 in the 23 and has a turnover of \$700,000.

months to end-October 1989.

BOUSTRAD, overseas trader, has rey's pre-tax profits for the year to end-September 1989. Surrey in Shrewsbury, had not assets of shares in its subsidiary Bousteadoo Singapore for \$787,000, in the year to end-September 1989. Investment: Net asset value cent.

ment of 400,000 new ordinary (USM-quoted environment consultate completion date, shares. The company undershares. The company understands that the merchant banking group, Robert Fraser and Partners, has agreed to acquire, as an investment, all the shares issued under this agreement. YEARLING BONDS totalling 22m at 94 per cent, redeemable on April 19 1999, have been issued by the following local authorities:

— High Peak (Borough of) 20.5m: Hillingdon (London Borough of) 21m: West Lancashire District Council 20.5m.

Council \$0.5m.
DC GARDNER'S sales and profits are significantly up on the same period of 1967, shareholders were told at the annual meeting and the board is confident of continoing this progress in the rest of the year. DC Gardner City, corpo-

GMAC ... TVE facet Broked Cardinates, Septem 1986 Enge-A On April 15, 1999 habiter of company from the Amer Sacked Carethonics will be estimate from the Amer Sacked Carethonics will be estimate to a distribution, based on the carethonics of Caretal Meters Acceptance Corporation. The distribution for each critical USSIO,000 p.s. of Carethonics is USSIO,000 p.s. of Carethonics in USSIO, original USSIO.000 p.s. of Corribations in Aprelia and Edevice

(a) Distribution propriately grant and the Corribation propriately grant and the Corribation representation of the Corribation size of the Corribation also states the Collecting as of Marcel 21, 1982; p. 1982;

MORGAN GUARANTY TRUST COMPANY.

ing Saxions estate agents, which tancy established recently, is and pre-tax profit £480,151 has 14 offices in the Yorkshire expected to contribute to 1988 (£154,017) for 1987. Tax £170,000 area. The aggregate net assets of profits.

Saxions amount to about £80,000. IRISH WIRE Products has agreed share £85p (£65p), Dividend 1p, as part of the consideration Gentor to acquire John Cleland (Hold-JERMYN INVESTMENT and eral Accident is issuing 123,436 ings) for a maximum £5m. An Trevian Holdings are to each initial £3m will be paid in cash take 50 per cent of the share capital of £6.75m. A seven commended offer in respect of Further payment will be made if year £5.4m loan secured against 1.15m Bossummark ordinary and Cleland's profits for the year manety will fined the reviews.

ditional.

Ingstone, for £14.9m. They will be a freehold retail warehouse afte
BRYSON OIL & Gas has exerincluded in the Hilton national at Eastleigh, Hampshire, to Paycised an option to acquire the chain.

Ingstone, for £14.9m. They will be a freehold retail warehouse afte
at Eastleigh, Hampshire, to Payless DIY for £3.2m. The sale will

NORTH BRITISH Canadian taking its holding to 63.6 per livestment: Net asset value cent.

435.9p (390.5p) for year to end-february 1968. Net revenue 2553.018 (6503.338). Recommended final dividend 5.6p making 8.1p (7.45p) for year.

EREGENTCREST has exchanged contracts with the vendors of a amounced that over 96 per cent private company, Plymouth Park Retates, for the acquisition of offered in its rights issue has completion for up to 28 days or to per a total consideration of \$400,000 new ordinary (USM-quoted environment consul-at completion date.

NOTICE OF REDEMPTION to the Holders of



Bank of Baroda

NOTICE IS HEREBY GIVEN that in accordance with the provisions of Clause 5(d) of the Tecors and Conditions of the Notes the Bank of Baroda has elected to and will redeem all of the Notes then outstanding at their principal amount on the 31st May 1988, when interest on the Notes will cease to accrue.

Repayment of principal will be made on presentation and surrender of the

Notes at the offices of any of the Paying Agents listed below.

Coupons in respect of interest due on 31st May 1988 should be detached and presented in the normal fashion.

Paying Agents Lloyds Merchant Bank Limited 40-66 Queen Victoria Street London EC4P 4FL (Principal Paying Agent)

Chemical Bank 55 Water Street, New York New York 10041

Lloyds Bank (Belgium) S.A. 2 Avenue de Tervuren B-1040 Brussela Banque International 2 Luxembourg S.A. 2 Boulevard Royal

Standard Chartered Bank Edinburgh Tower Queens Road Central Hong Kong

Commerzbank AG Neue Mainzer Strasse 32-36 D 6000 Frankfurt/Main 1 Credit Lyonnais



Earnings per share up 35% Dividend per share up 19%

• Profits up 61%

"All divisions of the Group have improved their performance and are well placed to take advantage of many opportunities in 1988. The Board is confident that future results will continue to reflect the underlying strengths of the group. Trevor Mawby Chief Executive

Earsdags per skare (p)

Walter Lewrence P.L.C., Lawrence House, Snn Street, Sawbridgeworth, Hertz CM21 SLX

BUYING OUT?

The question may never arise. But then again circumstances change and you may have to face this decision in the future.

Better then to read the Investors Chronicle Management Buy-Out Survey on May 6th. This will give you the who, how and whye of MBOs. We will also explain the potential of Buy-Ins. Mezzanine Financing and International Networks.

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Alan Cunningham

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206 133 Ass. Brit. Ind. Ordinary
207 145 Am. Brit. Ind. CULS 0.9 10.0 **15** l 41 11.4 9.7 1.7 6.1 10.3 3.7 4.4 310 3.3 9.7 3.9 7.5 7.6 275 190 W.S Yestes ... 273 Securities designated (SE) and (USNI) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA

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in mala

Attacks cloud prospects for Colombian bananas

heart of Colombia's banana growing north-western region have
cast a shadow over the future of
a flourishing export industry.

Last year, violence and strikes in
anta's manage exports

234m last year.

Uraba is a frontier area in
trades unions and the Minister of
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trades unio the Uraha area cost banana com-panies about US\$9m (£4.9m) in lost exports and 1988 has started off even worse with more than 100 people assassinated so far.
The dead include union leaders, left-wing and Liberal Party politicians, plantation overseers

nd banana workers.

The military claim that the two
Last month armed men left-wing trades unions operating invaded two banana farms at in the area are strongly influ-night and hauled families out of enced by guerrilla groups. their rooms. Twenty people were Attacks on the banana compa-shot by attackers reported to mes have extended to the Medel-

laubed on the farm buildings. Four days ago, another nine workers were dragged from their homes, their hands tied and they were murdered. At least six more

industry. Exports began in 1964, and reached US\$168m last year. Bananas are also grown inland from Santa Marta, in an area including a high-level commissions for an earlier massacre: sion to investigate the killings over 100 people were killed in and greater military and police presence. Such commissions have United Fruit Company. Santa produced little effect in the past,

TWO RECENT massacres in the Marta's banana exports earned say the banana producers.

of land-owners live elsewhere. Extortion and kidnappings keep

their rooms. Twenty people were shot by attackers reported to nies have extended to the Medelhave been wearing military unilin and Bogota offices, which were bombed last month. Although labour problems have repeatedly disrupted the banana industry in recent years,

have gone missing.

About 14,000 people are directly employed in the Uraba banana the government that its sovereignty over Uraba is endangered. The Minister of Justice has now promised special measures, including a high-level commis-

On one point at least, the proved fertile ground for guerilla activity and drug trafficking.
About 85 per cent of the Uraba, and accused the military
banana plantations are 30 hectares or higger, and the majority
of land correct live eleanthers.

Some 22,000 hectares in Uraba are planted with bananas and output has risen steadily as yields improve. Although export production increased by nearly 5 per cent to 43.7m boxes in 1987, the companies had expected a much better year. Colombia is battling for second place among banana exporting countries. New markets in Japan and China have been opened up, but about half the exports go to the US.

the latest wave of violence is Investment by the banana "political", according to the Association of Banana Producers. Investment by the banana producers. an isolated region with few roads, rampant malaria and minimal public services. Peasant families have already fled from some plantations, and unless the Government shows the political will to tackle the streetlers the only to tackle the situation, the only modern agro-industry in the area will be eroded by a combination of rising costs and generalised violence.

Japanese buying lifts platinum

Japan imported 11.5 tonnes of year.

Stones of platinum in February, according to Japanese trade statistics. This is well above the record 8.76 came from the Soviet Union.

Stones of the February imports around \$530 an owner are equivalent to Y2,150 a gram.

"The timing is ideal," commented Mr John Hanemann, the Comex chairman. "Comex ware-house stocks are at an almost

BY DEBORAH HARGREAVES IN CHICAGO

NEW YORK'S Commodity market reasons, and we felt it Exchange (Comex) will launch at was a rational time to move into

historic low, for a number of cash! for a 1% cent premium.

High grade copper, which represents the bulk of world produc-tion and usage is deliverable

Comex to launch high grade copper

A SUBSTANTIAL increase in recent purchases of platinum by the Japanese appears to have lifted the price of the metal, reestablishing its premium over the gold price, according to a Johnson Matthey report.

Last night the London spot price for platinum closed at \$530 at the price for platinum closed at \$530 at the courant rate. Japanese while gold was a troy ounce, while gold was a few courants and the "The indications are that a significant amount of Russian metal is being released from old stocks previously held in Kurope," says the report. "We do not believe that new Soviet supplies have almost certainly taken a substantial volume of secondary stocks appear to price for platinum closed at \$530 at the courant rate. Japanese

price for platimum closed at \$530 off the market," says the report a troy ounce, while gold was \$450.75 an ounce. In mid-December both metals were at \$485 an ounce.

To be a stronger year is encouraging the purchases alone would more than stronger year is encouraging the purchases alone would more than ounce.

To be a stronger year is encouraging the purchases. It points out that in world supply — 96 tonnes last January last year, platinum at \$500 an ounce was equivalent to

has been under pressure for some time to make its contract more representative of world trade.

January 1989 will be the new con-tract's first delivery mouth, when it is introduced in July.

grade copper will greatly improve Corner's responsiveness to the changing needs of the interna-

Exchange (Comex) will launch a was a rational time to move the figh grade copper futures high grade."

Comex's existing grade 2 copannounced yesterday. The new contract was approved by the contract was approved by the commodity Futures Trading Commission in October 1986, but held up for consideration by the held up for consideration by the exchange will be deliverable copper industry has meant that against the new contract — all such and sin the market, and Comex in the market in the mark • Grain yields have increased in the Ukraine despite the April 1986 Chemobyl mulesy accident, the Soviet news ter from Moscow.
It quoted Mr Alexet Deni-

Canada strives to meet grain contracts

By David Owen in Toronto

CANADA IS taking steps to encourage grain farmers to increase deliveries of wheat, barley and outs to the Cana-dian Wheat Board (CWB), the country's sole wheat exporter, to enable the country to meet its heavy export commitments.

Approximately im tornes a sek of grain will be required week of grain will be required in the spring and summer months, according Mr John Morriss, a CWB spokesman, as shipments through the country's eastern transport system resume after the winter break.

"Wo are not in difficulty today - we are just priming farmers and saying here's what we need to do", Mr Morriss added. "We centainly hope that we do not have to renege on commitments."

As part of the initiative, Mr.
Charles Mayer, Minister of
State for the Wheat Board, this
week ruised by between 8 and
16 per cent the prices paid to
farmers at the elevator for the three grains in question.
In addition, United Grain

Growers (UGG), a farmer-owned co-operative which acts as an agent for the CWB, announced that it will store grain free of charge for farm-ers who make deliveries in response to the appeal.
"We hope that this will stimulate deliveries," said Mr John Clark, UGG manager of farm information services.

In recent mouths, farmers have tended to hang on to their grain in the hope that prices of builey in particular will improve. Although well over 80 per cent of the grain required in coming months is wheat, barley is currently thought to be in the shortest another.

As of mid-March, Canadian wheat exports for the 1987-88 wheat exports for the 1987-88 crop year (ending July 31) were up nearly 20 per cent from a year ago at 11.7m tonnes. Increased sales to China account for a large part of the improvement.

By contrast, barley sales over the same period were well below year earlier levels at 1.8m tonnes, against 4.7m in

18m tonnes, against 4.7m in 1986-87. Wheat Board officials attribute the decline to excep-tionally heavy early season sales a year agu.

senko, deputy chief of Goza-groprom (the agro-industrial ministry) in the Ukraine, as saying grain yields rose to 3.22 tonnes per hecture last year from 2.64 in 1886. Lynne Curry on China's struggle to meet rising demand

Peking's buying spree boosts sugar

its buying spree later this spring, a development which could have a further significant impact on

the market. In the last quarter of 1987, Chinese sugar imports rose substan-tially, and they continued to increase in the first part of 1988. The imports were about double the rate of the two pravious years for the same time period, according to a Western agricultural

china imported an estimated 1.87m tonnes last year, an increase of nearly 59 per cent over 1986, one Asian analyst

In January this year the Chinese are reported to have bought 51,761 tonnes of raw sugar, 45 per cent more than in the same month in 1967, he saided.

Since then, analysts say Peking has adopted a lower profile, but this is not expected to last. Trad-ers said the Chinese are using a cunning, capitalist approach; secretly entering the market and buying in large quantities when they believe the price is low

The requirement for sugar this year is quite strong," an asian analyst said. "Sugar really is a big problem and it will con-tinue for some time.

A combination of factors is

esponsible for the surge in Chinese sugar imports: rising demand, falling production, greater provincial freedom to make direct purchases, and the inability of some of the country's normal sugar suppliers to fulfil

Woodhouse, Drake & Carey, the London broker, identifies Chinese buying as the chief factor underplaning world inger market values.

In addition it cites prospective Indian buying, which it describes as "long-delayed, but inevitable" and estimates at

Woodhouse also highlights recent buying by the Philip-

informed Peking that it would be unable to supply sugar to China in 1963, traders said. The reason was that Cuba's crop was believed to have suffered from severe droughts and horricanes for the last two years. Cuban sugar exports to China were esti-

sugar exports to China were estimated at 300,000 tonnes in 1987 and 330,000 tonnes in 1985.

At the same time, China also faced difficulties in its attempts to import from elsewhere in southeast Axia. Most sugar produces in the region have been this by drought in recent years. When China has sought to buy sugar from them Paking has found most of what they have been able to harvest has already been committed, forcing the Government to turn to hom-Asian suppliers.

The drive to import more sugar false has brother as a suppliers.

The drive to import more sugar cane is also harvested in Fujian, the sugar provinces of Heilocontinues. Diplomats noted that the morthern provinces of Heilocontinues.

continues. Diplomets noted that noting, Inner Mongolia, and as the southern provinces of Shandong.

THE STEADY rise in the world price of sugar from \$170 (222) a torne in January to around \$200 in the past few weeks has focused in the international growing role in the international sugar market.

In spite of the fact that it is the world's fifth largest producer of augar, China has recently and several producer, the Chinases in the spring after it has been rising, the sum of the country's main diversified Australian multi-nagency for agricultural products.

China pourmelly imports a round \$200 to the growth in consumption. One western agricultural products.

China pourmelly imports a total of 1.5m to 1m tonnes a year, the chinase and Brazil.

Recently, however, the Chinase in the spring after it has been rising, which is usually products.

China pourmelly imports a total total of 1.5m to 1m tonnes a year, the chinase and of the calendar year following the winter harvest and again tonnes in 1986-87.

This is the result of smaller of smaller and the product of smaller in the spring after it has been rising. world's fifth largest producer of sugar, China has recently are reported to have had serious in the spring after it has been problems with the Cubens. Last refined, according to analysis. Summer, Havana is said to have But if demand is acute and the diplomats, it is likely to resume

pines, saying it is "symptom-atic" of Far Rastern supply IN ITS latest market report

"Mexican and Brazilian sales are likely to be staggered and perhaps will not create as much selling pressure as might previously have been anticipated," the report says.

March or April.

At the same time China is looking for other sources of sugar, demand is rising and production has been falling. Per capital consumption has increased from 8.8 kg in 1990 to 6.3 kg in 1996, according to traders.

In spite this encouragement to farmers, analysis say the government is unwilling to raise the retail sugar price for fear that it could fuel inflation and trigger urban unrest.

In the face of all of the difficulties in meeting domestic demand, China still exports refined sugar ch or April.

tonnes in 1986-87.
This is the result of smaller This is the result of similar sugar cane and beet harvests, cansed by a drop in area planted. The declines are due largely to the decreasing profitability of producing both sugar cane and bests. The domestic sugar price has remained unchanged for the last 20 years, and in 1967, farmers chose to raise grain, fruit and chose to raise grain, fruit and vessetables.

The returns to growing sugar are still substantially less than anticipated," the report says.

It suggests too that recent price fixing sales may dry up if values resume the upward trend.

Price is low enough, it often increases its imports before March or April.

As a result, the central government has ordered rises in the 1988/89 purchasing prices to producers of both cane and beets and that subsidies be given to the farmers as additional incentives, according to diplomatic.

7.1m tonnes from 7m tonnes the previous year, a significant grain from 6.1m tonnes in 1965/86, a western agricultural observer.

They need hard currency." one trader said. They will still sngar even if they are short domestically. They don't care." So analysts doubt that China will be able to meet its own need

for some time with its continu-ally growing demand.

The Chinese sugar crop can't keep pace with consumption if they allow people to consume as much as they want," one Asian observer said. "Even if they import another million tons, it will not be enough. The rate of schility of some of the country's Fujian and Guangdong improve

The recent marked increase in import another million tons, it

amang the some of the country's Fujian and Guangdong improve

The recent marked increase in import another million tons, it

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the rate of the country and from the processed foods in the rate of t

Venezuela 'raises crude oil export prices'

VENEZUELA HAS raised export new prices are expected to gener-prices for its crude oil and ate \$2.25m per day for Venezuela refined products by an average of in additional export revenues.

refined products by an average of in additional export revenues.

\$1.50 per barrel, according to reports published in Caracas Venezuela in 1987 produced an today. The report, which did not give specific increases for different grades of crude oil or products, also said that the new last year averaged 1.52m b/d, prices would be effective as of down slightly from 1985.

April 13.

However, its crude exports are of high viscosity oil, which falls outside the Organisation of Petrosaid in Caracas that his company leum Exporting Countries with a nosalhility of the constitution of the company is said in Caracas that his company is studying the nosalhility of the constitution of the co

leum Exporting Countries' pric-ing agreement. is studying the possibility of and medium grade crude off are ing agreement. investing in a new petrochemical still left to be discovered in the Venezuela, a founder member plant in Venezuela. The German western Canadian oil basin, of the Organisation of Petrolsum executive said the plant would be according to a report by the Geo-Exporting Countries (Opec), a joint venture between Veba Oel logical Survey of Canada, writes today exports around 1.5m bar- and PDVSA, Venezuela's national David Owen in Toronto. rels per day of petroleum. The oil company, but he did not indi-

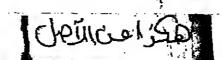
About 70 per cent of this vil

cate what type of facility it would could be developed commercially at market prices of C\$22.50 veba Oel and PDVSA are partners in a refining complex in West Germany, and Venezuela is barder to find and oil pools will currently making progress on a be smaller than in the past. "The major expansion of its petro-implication is that it will require chemical industry. Norsk Hydro, as many exploratory wells to Mitsui Petrochemicals and Italy's locate the last 20 per cent of the Econael are participating in three resource as it did to find the first new joint ventures in petrochemicals with Venezuels.

Since the first major Canadian oil discovery in 1947, some 15km ABOUT 3.5hn barrels of light barrels have been discovered or

The report, based on detailed studies of the rock formations of the western basin, projected that as many as 10,000 oil discoveries

WORLD COMMODITIES PRICES Chicago CRUDE OIL (Light) 42,000 US galls S/berral **US MARKETS** LONDON MARKETS COCOA Express Close Previous High/Low DOYABEANS 5,000 by patr perte/80th bushel AM Official Kerb close Open interest PRECIOUS METALS reacted to the worse-than-topected U.S. trade deficit figure as short-covering touched off 900 865 915 800 834 913 865 943 978 906 983 986 606/2 875/0 678/4 680/0 665/0 689/4 701/4 708/0 710/0 yesterday as sterling firmness against the dollar added to the existing downward 675/4 984/4 687/4 688/2 702/0 710/0 715/4 717/4 2345-55 2150-80 commission house stope to push values higher, reports Drexel Burnham Lambert The markets took a breather mid-session pressure. Cash grade A copper fell £24 to close at £1,208 a tonne, taking the fall on Pling turngvar 31,225 tonne 1295/1290 1294-5 before a renewed wave of local and 13141--ok so far to 296 a tonne. Cash high commission house buying extended the rally in the face of trade selling and grade aluminium's \$230 tall to \$2,350 a me took its decline since last Friday's mixed profitteding. Copper railled as arbitrage buying prompted local buying and touched-off commission house stops before local selling pared gains. Crude oil 1207-0 1136-7 Ciose Pling turnover 0 tonne metal gaining \$200 to \$17,760 a tonne, reflecting a minor wave of consumer buying in a thin market. Dealers said the 1105-75 1100-10 1165-86 1115-25 raitied on technical and local buying with the trade a light seller. Coffee railled 13 lots under the influence of trade buying which led to speculative short-covering and buy afternoon, however, and trading becamery patchy. Coffee futures prices fell 636-41 648-60 stops. Cocos traded nervously, initially railying against the weaker U.S. currency, but ran into overhead trade selling. Sugar fell as commission house selling touched ees iote Plung Surnover 8,225 tonne Lead (E per torme) quotation ending £11 down at £1,130 a lonne. The week dollar was reported to 347-7.L 336-8.E Close Previous be the main influence. Currency pres on the cocoa market was cushioned 11,480 lote mover: 2841 (2836) lots of 5 tonnee 3 Indicator prices (US cents per pound) for April Comp. delly 1978 116.64 (116.40); 15 day even off stops, but origin support emerged prompting a short-covering rally. The prompting a short-covering grains featured heavy fund and speculative selling before late loc speculative selling before late loc Ring turnover 11,700 torms Crude oil (per barrel FOB) Dino IZ per torme buying forced short-covering. Cattle futures were firm as the market corre an oversold situation and reflecting a \$14.90-5.00w +0.105 \$16.79-6.84w +0.13 \$18.18-8.23w +0.10 851-3 553-4 678/670 676-7 586-7 Dubei Grent Blend W.T.L(1 pm eet 18,810 lets 197.80 190.26 197.40 190.00 197.40 190.00 195.80 195.80 197.00 192.80 194,80 194,80 195,00 194,80 195,00 197,00 + or -Close Previous Hot/Low Gold (first oz) \$ price 2 equivalent **New York** 101,80 88,50 96,85 130,00 189,00 100.00 87.00 96.60 126.00 136.20 450-12-451 447-447-12 447.00 450.36 451-12-452 446-12-447 2404, 0404 242¹2-243 242.763 240.212 197.40 SOLD 100 troy oz.; \$/troy oz. Close Previous High/Low 204/2 212/0 217/4 225/2 233/2 237/4 230/4 447.0 449.5 453.9 458.5 453.2 473.2 478.5 464.1 + 0' Turnover: 285 (575) lots of 100 tonnes. 241.59 236.00 237.50 237.00 230.00 240.00 242.50 229.00 239.00 240.00 241.00 242.00 242.50 230.00 239.00 233.20 259.00 234.00 +0.75 +1 +0.10 \$450.75 642c \$530.10 \$122.00 Gold (per troy az) Silver (per troy az) Platinum (per troy az) Padledium (per troy az) neleviupe 2 464-468 464-469 464-469 449-14-452 285-242 116-124 460-465 46-51 106-107 706-107-12 538-14-545 207 12-201 2 207 12-201 12 207 12-201 12 209 12-241 12 204 14-29 61 14-68 245 14-24 245 12-27 14 56 12-57 14 262 12-266 Close Previ High/Low 132.00 131.00 132.50 129.50 129.00 121.50 135.50 241.00 226.50 8.57 8.74 6.72 6.80 6.86 8.87 8.86 8.84 0 8.84 8.86 8.86 8.45 8.46 0 8.63 8.63 Turnover: Raw 4818 (3546)lots of 50 honnes; White 2000 (1982). Puris- White (FFr per tonne): May 1825, Aug 1835 Oct 1836, Dec 1849, May 1856, May 1870 Close 316/4 325/4 332/0 342/4 345/0 315/0 327/0 332/6 343/6 349/4 Tin (European free mark Tin (Kuala Limpur merk Tin (New York) Zine (Euro, Prod. Price) Zine (US Prime Western) PRESENT FUTURES \$10/Index point 520.3 522.8 537.8 538.8 540.2 596.B 543.0 546.5 648.5 0 Close -1.21° -14.87° -0.70° Cattle (live weight)† Steep (dead weight) Pigs (live weight)† 63.30 62.00 58.70 57.25 58.00 62.95 147,50 144,80 145,25 145,25 144,50 145.25 142.50 142.25 142.25 149.75 144.50 145.25 141.75 144.25 141.50 145.75 143.75 61.12 58.05 58.48 57.51 61.50 58.57 57.27 58.06 73.82 59.75 86.72 95.67 57.00 66.30 60.36 Street Mx p/time cz US as equiy Apr Jun Aug Oct Dec Feb Apr London daily sugar (raw) London daily sugar (white) Tace and Lyle export price 695.55 646.80 656.15 685.15 -2 -0.50 -1.00 632.5 634.5 643.0 651.0 657.0 677.0 645.0 647.0 651.4 655.7 663.8 677.0 681.0 690.3 700.0 710.4 ORANGE JUICE 15,000 lbs; cents/lbs Barley (English feed) Meize (US No. 3 yellow) Wheat (US Dark Northern High/Low Previous 109.50 105.60 105.25 158.25 158.50 158.60 164.00 163.60 168.80 188.10 185.45 163.00 128.70 TRADED OF TICHE Rubber (spo0♥ 65.50p Rubber (May) ♥ 69.50p Rubber (June) ♥ 69.75p Rubber (KL RSS No 1 Mar) 308.0n -1.00 -1.00 0 103.29 102.65 709-20 102-86 105-55 105-15 \$0.50p in the phops. The prices of oranges 6-20p, because 35-50p, and lemons 10-20p. Formain the series, but strawberries are down to 90-50p a helf pound (\$0.40p) as Spenta supplies increase. Coolinowers are increasingly available 45-70p (509-50p) following recent warmer weather, but potatoes, whites 11-14p, rads 12-14p, and texts 40-50p are all are all unchanged on last west. Courgottes are up to 60-80p (55-75p) as imports become stightly shorter. Round include are more written. 25-35p (25-55p), and quality is 700.0 May July May July 167.00 103.10 103.00 mut oli (Philipp Paim Cii (Mataysian) Copra (Philippines) Soyabeans (US) Cotton "A" Index Wootops (64s Super 107.55 109.50 +0.5 -0.85 93,45 92,95 90,50 88,10 84,70 180,60 178,90 178,60 777,20 High/Low Apr Man Jun Sep Dec Jen Man Jul 322 235 4 190 186 21 81 112 72 182 208 302 103-20 99-35 100-95 102-95 104-80 103.70 103.20 93.25 100.95 190.69 102.89 104.45 103,70 52.40 52.80 61.80 60.15 89.05 May July Aug Feb 253 281 7 181 166 34 82 160 105 105 177 209 Spot 129.50 130.63 Futures 132.63 132.46 120.63 120.43



CURRENCIES. MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

المتوهم لأحتشته المالي

demand

Dollar falls on trade figures

THE US trade figures were described as "a bit of a shock" by Mr Rupert Thompson, international economist at Morgan Grentell This was probably something of an understatement, with forcing exchange dealers saying the data were catastrophic, while some were apparently left speechless.

Central banks intervened, in an attempt to limit the dollar's fall after the trade announcement, but according to dealers in London the timing was bad. So many central banks appeared keen to say they were supporting the dollar that this probably led to some panic, and no desire in the market to hold on to the US currency.

The dollar touched a peak of the trade appears, but felt to a low of DM1.675 in immediate reaction to the news, before rallying alightly to close in London at DM1.6830, compared with DM1.6830, compared with DM1.6830 or wednesday.

The dollar felt to DM1.5550, but eased to Y222 from Y222.25, and to SFr2.5750 from SFr2.58 is 1.9305 to 1.5740. March average 1.6766. Exchange rate index 1.930 against the dollar fell to DM1.6850 at the Frankfurt close, from DM1.6900 on Wednesday. The Japanese yen was particularly firm, after the US trade news, rising on a cross rate against the D-Mark to DM1.3390.

By any judgement the trade figures were not good, with the deficit in February widening to \$13.83bn, from \$12.44bn in Janu-

Seasonal factors alone should have produced a narrowing in the shortfall, although Mr Thompson suggested the figures may be distorted, and that the patiern in US imports is suspiciously volatile.

Favourable seasonal factors in February will turn against the US in March, leading to suggestions that only a substantial downward adjustment in the dollar's value will eventually correct the situation. the situation

Recent US economic figures have pointed to continued strong domestic demand, and this has sucked in imports, although there are signs in the latest figures that part of this import penetration is in capital goods,

£ IN NEW YORK

Apr.34	Later	1-1,6770 1.0 1-8,1500 -8,5500 -9,5500 -1,9500 -1,9500 -1,9500		Previous. Close			
5 Spot	1,8760-1 0,17-8 0,56-8 2,05-1	5770 1500 5300 5500	1.85	85-1.899; 19-0.176 56-0.536 24-2.14			
			k po i	he US doll			
		Latest Can 1.87(0-1.9770 1.8965-1 0.17-0.1500 0.95-0 0.55-0.5100 2.95-0 2.05-1.5500 2.24-2 5 and discounts apply to the (R)	Previous				
8.30 am 9.00 am 10.00 am 11.00 am		77		77.4 77.4 77.5			

rt prices 🚟 🔳 **CURRENCY RATES** Apr.34

3.12 T

Bank rate

CURRENCY MOVEMENTS

Apr.14	England Judes	Changes %
Sterling U. S. Boltav C. Canadiam Boltav Austriam Schilling Bedgian Franci Davista Krone Doubstak Krone October Black Sarios Franc Gatider Franci Lica	77.9 92.3 86.9 340.0 300.5 92.8 349.0 176.5 138.0 71.5 46.4 246.7	45.8 43.4 5.4 490.5 -6.1 41.6 422.5 423.3 416.2 -13.8 -20.6 483.3
Morgan Characty che Bank of England Index O for Apr.15	myst, sutrage 1 haz Avennye 197	980-1982—100 5—1007**Rates

OTHER CHIPDENCIES

	COMMENT	
Apr.14		3 ,
Armetina	10.2705 - 10.3920	5.5100 - 5.5400
Australia	25015 - 25045	1,3375 - 1,3385
Brazil	229,06 - 230,46	122.30 - 122.90
Finland	7,4670 - 7,5130 246.20 - 251.50	133,70-134.50
Hoos Kons	146140-146430	7.8065 7.8085
138	124.10	66.70"
Korea(Stir)	1360.40 - 1372.70	739.90 - 745.90
Paralt	0.51370 - 0.51420	02746 - 027475
Lightenbooks .	65.30 - 65.40 4.795 - 4.8730	2 420 - 2.5720
Marico	4147.40 - 4168.30	227.00 - 2235.00
3 Zrobad	28190 - 28240	15075 - 15100
Sand Ar.	7.0140 - 7.0200	3,7500 - 3,7510
Singapore	5,7435 - 3,7570	2,0020 - 2,0070
S. Af (Cm)	3.9925 - 4.0155	21360 - 21390
S.M.F.	3.5175 - 5.6335 52.60 - 52.65	2.9410 - 3.0030 28.60 - 25.70
13	24.00 - 34.00 4.000 - 4.0700	26.00 - 26.70

MONEY MARKETS

Muted reaction

REACTION IN London to the US trade figures was rather muted, as sterling did not show any strong upward movement against currencies, other than the dollar.

Three-month interbank was steady at 8½-8½ p.c., compared with 8½-8½ p

Although the pound has tended to drift down against the D-Mark

8 per cent from April 11

that disappointing US trade fig-ures could produce an unium in demand for sterling, possibly pushing the currency up towards

This is the level where dealers

gave help of £291m, buying £261m hills outright; by way of £201m bank hills in band 1 at 7% p.c., and £50m bank bills in hand 2 at 7% p.c. Another £30m bills were purchased, for resale to the mar-

purchased, for resale to the mar-ket on May 9, et. 71 p.c. Late assistance of £135m was also provided. late assistance of £135m was also provided.

Bills maturing in official Series Ch.
bands, repayment of late assistance and a take-up of Treasury binost Mt. Des. hands, repayment of late assis-tance, and a take-up of Treasury bills drained £421m, with Exche-quer transactions absorbing £335m, a rise in the note circula-This is the level where means believe the Bank of England may be forced into signalling another cut in UK bank base rates.

The Bank of England initially The Bank of England initially The Bank of England initially The Bank of England initially The Bank of England initially The Bank of England initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially The Bank of England Initially Th

FINANCIAL FUTURES

US Treasury bonds weaker

HEFE ME THEASTERY MAIN POTURES OFTIMES

1540 1540 1040 1040 510 410 230 340 030 110

84-12 40-27 84-09 40-25 50 A.5150 61-13 17-24 18-12 88-09 18-25 18-2 0.250 61-13 17-24 18-12 88-09 18-25 18-20 0.250 61-13 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-24 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-12 88-09 18-

LETT DESCRIPTION OF THE

DOLLAR DENOMINATED contracts weakened on futures markets, following the announced delivery touching a low of \$9.98 ment of very disappointing US trade figures in February.

The February deficit of State figures in February.

The February deficit of State figures the announcement of the trade news, with June delivery touching a low of \$9.98 ment of very disappointing US trade figures in February.

The February deficit of State figures the announcement.

The contract closed at \$9.14, compared of gilts was an insurance against another sharp fall in equities, with the market remaining nervous about another crash in share prices.

This may have been a premative judgement, according to Mr Parsons, but reflects the sudden turnouncement.

US Treasury bond prices fell the day's range, but there seemed the US trade announcement.

LEFE LANG CELT FETBRES APTRONS

LEFFE 6/5 OFT BOX SEE 511

LONDON (LIFFE)

SEES OF

Close 164 100 Per. Jan 98-04 98-64 97-30 98-02 Sep

178.35 183.85 178.39 181.80 179.25 183.85 178.39 181.80

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CURRENCY FUTURES LEFFE-STEELING SIX SON S S.

1-eth 3-eth 6-eth 12-eth 18739 18768 18646 1864

US Treasury bond prices fell the day's range, but there seemed the US trade announcement.

FFT5.7375.
According to the Bank of England the dollar's exchange rate index fall to 92.3 from 93.5.
STERLING - Trading range against the dollar in 1987/83 is 1.8680 to 1.4719. March average 1.8332. Exchange rate index rose in 18332. Exchange rate index rose as as months ago.
Sterling rose in line with other, major currencies against the dollar in 1987/83 is 159.45 to 121.85. March average 127.08. Exchange rate index rose index months ago.
The yen held steady in Tokyo, as the market showed no reaction to the commitment of Group of Seven ministers to currency stability. Trading was quiet, with dealers waiting for publication of the US trade figures. The dollar the US trade figures. The dollar the US trade figures. The dollar though advanced to DM3.1175

	Ecor control coles	Currency amounts against Scu Apr.14	% change from Central sate	A change adjusted for discrepance	Discrepance Smill 1/2
nn Franc	42.4582 7.85212 2.65833 6.90405 2.31943 8.758411 1483.58	43,4074 7,94412 2,07492 7,03500 2,32790 0,776956 1,530,52	42.4 41.17 40.80 41.90 41.91 43.78	48.90 48.90 48.44 42.90 43.15 42.90	±1.594 ±1.595 ±1.095 ±1.964 ±1.582 ±1.444 ±4.0752

POUND SPOT- FORWARD AGAINST THE POUND

F.14	Mount	Clem	Cast tweeth	2	media.	å
]	1.6790 - 1.6780 2.2770 - 2.3220	1.6790 - 1.8760 2.3155 - 2.3765	0.18-0.19cm	106	0.55-0.50pm 0.27-0.40ds	77
terb.	3.49 - 3.504	3.494 - 3.504	14-300	3.86 2.20	43400	41
-	11.92 - 11.94%	65.30-65,40 11.984-11.994	ZI-3cm	-044	1-21-4	04
Aires .	1165-1175 310-3124	3117-312	0.23-0.20mts	143	0.38-0.59ds 37-3-5std	199124577777774418
	253,75-256,28 206,70-208,55	254.95-255.95	60-130ats 25-45-06	3.99	184-290m	-37
	23074 - 23254	23134 - 25144	1-Ginger	連	11-16ds 153-163-6s	-23
	10.54-10.59	10.571 - 10.581	Page 5che		200-1dk	0.0
	2314 - 2324	2314 - 2324	17-2500	120	21-21-2	42
rives	21.88-21.94 2.57-2.584	21.90-21.94 257-258	15-leps	417	241-211-04 41-31-04	110
-	commendate from	Chrystel from AS N	MED OF	depend of	-D- 113.160	12

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

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The Bank of England initially forecast a money market shortage of \$900m, but revised this to
\$20 p.c. from \$25 p.c. as credit
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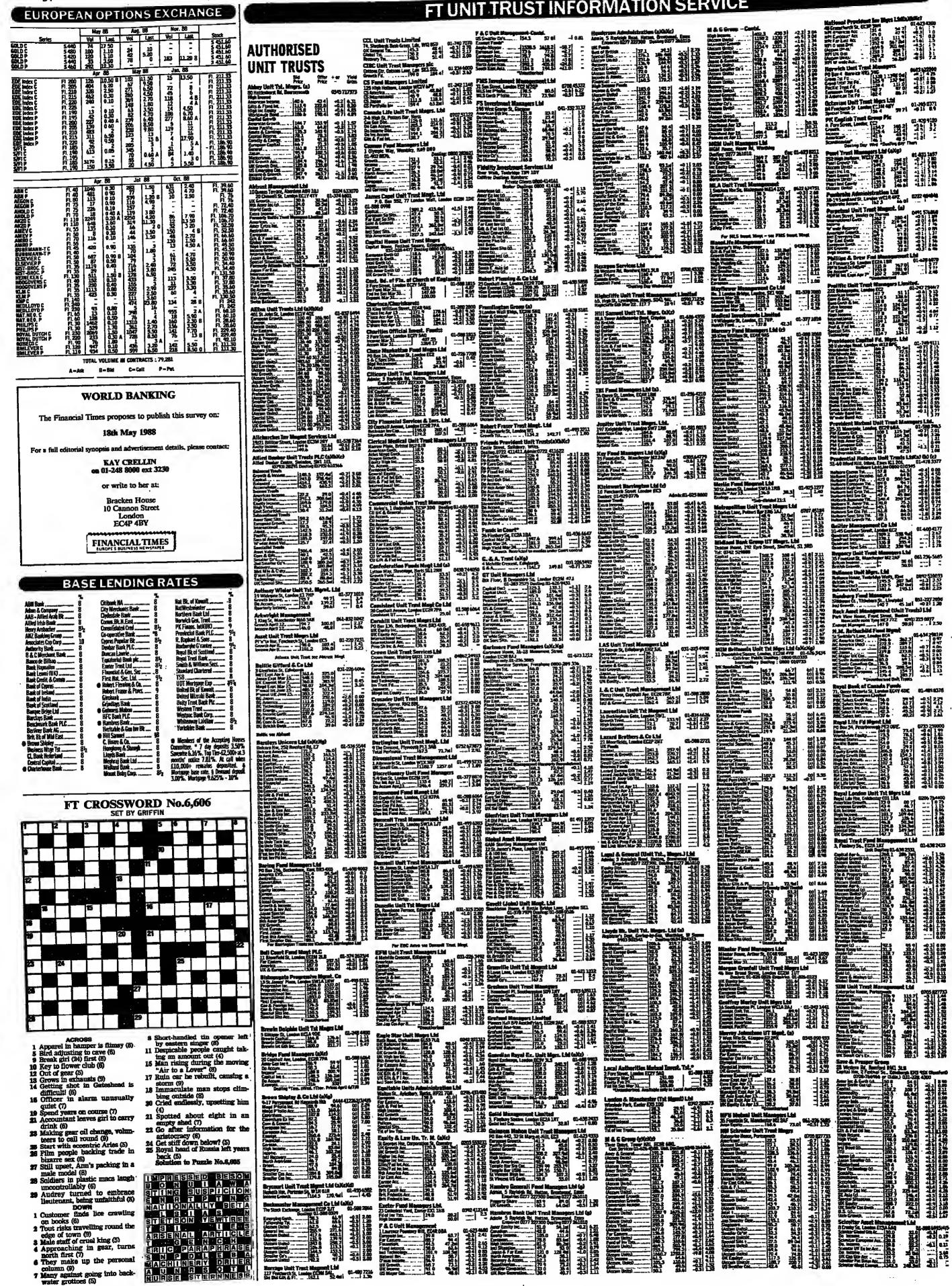
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Financial Times Friday April 15 1988

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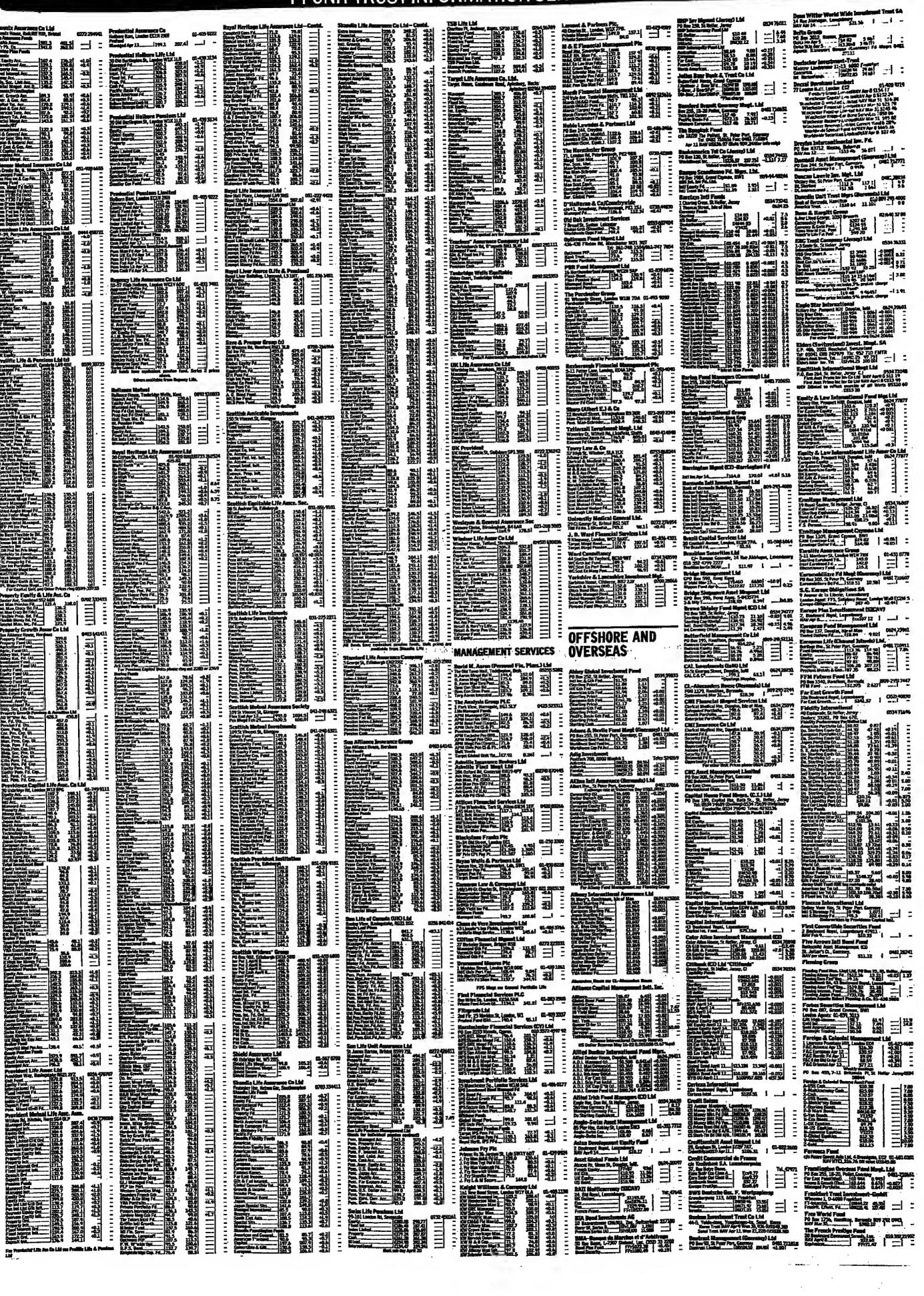
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Financial Times Friday April 15 1988

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STRIALS (Miscell.)

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trade news were recovered later, and long-dated issues closed with net gains of ¼ point. Some retail

THE UK STOCK market paid the price yesterday for its optimistic national, was reported. stance during the run-up to the US February trade statistics. London's blue chip exporting stocks plunged as the market anticipated the immediate reaction of the currency markets to the announcement at 1.30pm UK time of a \$13.83bm deficit on US trade for the month. (The monthly average deficit in 1987

valuing Stanley at £116m or 281p

a share. Ward White had already picked up a 3.7 per cent stake in

Stanley over the previous month.

Ward White shares dropped 11 to

324p on the news.

The bid was rejected by the

Stanley board as "unsolicited and unwelcome" and regarded by dealers as a "sighting shot". Talk' of counter bids immediately

included names such as Ladbroke -subsequently denied by the lat-ter- and Woolworth, Williams

Holdings, which holds a stake of around 25 per cent in Stanley said it would remain "neutral"

until the Ward Whiteoffer docu-

Gurthrie Corporation, up 16 at

274p, soon returned to the lime-light following the convertible

preference share exchange bid worth 291.6p per share or alterna-tive cash offer of 270p from BBA

cated that it was considering sell-

FT-ACTUARIES INDICES

ment is published.

Share prices closed above the worst, however, as City analysts suggested that the equity market had over-reacted in the face of a sharp fall in early trading on

We're not looking for a sell-off in the dollar just yet", com-mented Mr Ian Harwood of War-burg Securities. "But it is under a cloud again and will be very vul-nerable indeed ahead of the next: set of monthly trade figures. The market gained a further 16 cent of Rowntree on Wednesday. points in early trading, but dropped by a net 30 following the news from Washington. There was little sign of interest from the major institutions, and the major institutions, and the major institutions, and the major institutions are market makers. shares sagged as marketmakers struggled to avoid taking stock shares for five trading days

AG Stanley, the DIY group
featuring names such as Fads
and Home Charm, rocketed to
294p before closing a net 62
higher at 290p after the share
exchange offer from Ward White

on board.

After its modest rally at the nd of the session, the FT-SE 100 Index showed a net loss of 23.2 points at 1787.2. The fall wiped

The losses came mostly in the exporting stocks which reacted sharply to the gain in the pound. With most of these stocks also exposed to Wall Street's baleful influence, losses were extended after New York opened. ICL Glaxo, BAT Industries and Shell featured in the list of losers, although none of these saw

heavy selling. Shares in RTZ, a leading dollar arner, fell 20 to 380p, as the fall in the US currency overlaid news

Speculation in Rowntree came to the boil in late trading asru-mours circulated that Nestle, long regarded as a possible bid-der, was poised to respond to ednesday's aggressive accumulation of Rowntree shares by Jacobs Suchard, Nestle's rival in the Swiss chocolate industry.

Government bonds were caught between two stools as the Group.
Only last week the Malaysian
National Equity Corporation indibearish implications of the falls in US bonds on the trade deficit news were counterbalanced by ths rise in sterling, which reduces upward pressures on ing its 60.8 per cent stake in domestic interest rates.

Gurthrie and has irrevocably

Losses of a full point suffered undertaken to accept the cash in the immediate wake of the US, offer for its entire holding.

Equity market moves into reverse following US deficit

but Gilt-edged end slightly firmer

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	ort, both domestic and inter-	•										
natio	mal, was reported.							- 44 44				
"T	he US trade figures were dif-		FI	NANC	T IAL	IIMES	s sto	ick in	IDICE:	5		
ficul	t to judge", said Mr John	·					T		19		Since Co	mpliation
Sueb	perd of Warburg. "We may		Apr.	Aper.	Apr.	Apr.	Apr.	Year	High	Low	High	Low
	to wait another month		14	15	12	11	8	Ago	_			
	e identifying any new trend.	Government Secs	91.09	91.09	93.07	91.05	91.01	90.36	91.09	86.97	127.4	49.18
Meal	nwhile, it was the perfor-				, ~~~				04/0	מאַנט	(9/1/35)	G(1/75)
mane	ce of the pound that led the	Fixed interest	97.99	98.04	97.74	97,81	97.50	96.83	98.04	94.34	105.4	50.53
	market".					}	1	J i	03/0	8/1)	(28/11/47)	(3)1,759 49,4
Th	ere was some supply yester-	Ordinary 🕈	1416.2	1435.0	1433.7	1433.8	1413.4	1540.3	1478.7	1349.0	1926.2 (16/7/87)	(26/6/40)
day	morning of the two new		l		1	l		444.5	(4/3) 312.5	(8/2) 216.6	734.7	43.5
	thes of existing Index-Linked	Gold Mines,	216.6	220.7	220.9	221.3	221.4	444.5	7/D	0.4/4)		26/10/71
(I-L)	stocks, but the sector later	i	l	ł		l	!	•	UIL			1-11-27
saw	good two-way trade. Prices	Ord. Div.Yield	4.55	4.48	4.48	4.49	4.76	. 3.87			YTIVITY	
close	d with falls of %.	Earnings Yid. %(fnil)			11.72	11.75	12.47	8.67	lt lt	edices '	Apr.13	Apr.12
Tu	rnover in Rowntree, the UK			11.72			9.73	14.25	City Edged	Bargales	126.4	349.0
	ctionery group, topped 7.8m	P/E Ratio (net)(*)		10.46	38.47	10.44	31.521	31,735	Equity Bary	2 105	161.2	170.6
share	es as rumours began circu-	SEAQ Saryakas (Spm)		23,497	24,173	25,715	J	, .	Equity Value		2516.8	2734.8
	late in the day that Nestle.	Equity Ternover (Em)	-	1393.58	1353.00	907.55	1041.71	1244.48	5-Day avera		138.1	1448
	hearson Lehman Securities.	Equity Baryains	i -	24,880	26,324	26,795	34,102	41,160	Equity Bary	Ris	183.9	203.5
	preparing an immediate	Stares Traded (mil)	-	461.8	363.5	378.1	507.5	474.1	Equity Vale		2258.5	. 2059.1
assat	ilt with a bid of 750p per		· · · · ·				<u> </u>					
shar	e, which would eclipse	- G G		22			1 p.		2 p.m.	3 p.m		p.m.
	s Suchard's highly success-	♥ Opening 10 a		11 a.m	. 12	p.m.			428.9	1414	0 14	16.7
ful n	parket raid giving it 15 per	1443.0 144	7.3	1446.9	91 114	146.3	1445	"-1	1420.7	1414	9 1-7	10.7
cent	of Rowntree on Wednesday.					440.7	Dawle	low 14	177 5			
Rowz	stree shares closed 90 higher			Day's	High 14	440.1	Day:	IOM T	711.J			
	3p, a two-day rise of 236.	Basis 100 Govt. Sec	cs 15/10/2	6, Fixed in	st. 1928, 0	ediany 1/	7/35, Gold	Mises 12/	1/55, S E A	mily 1474,	. au=10.2	
	rson was unavailable for	l										
comm		LONDON	REPO	RT AN	D LAT	est s	HARE	INDEX	: TEL	<u>0898</u> 1	<u> 23001 </u>	
Suc	chard paid 629p per share for					_						
its st	ake, but under UK Takeover	4345 45 - 65 - ·					_				_	

Panel rules cannot buy any more. Although the City had b anticipating a bid for Guthrie, the price failed to match some optimistic valuations. RBA closed

> The oil and gas sector moved up strongly during the morning with dealers reporting persistent support across the board. But the US news and subsequent weak dollar caused s flurry of selling which left the leaders with widespread, but generally minor falls at the close. Turnover in the two major

7 higher at 1630.

classes of RP shares increased significantly with Goldman Sachs and Kleinwort Grieveson good buyers. The old, turnover 7.8m, settled 2 down at 275p, and the "new" ¼ off at 78½p, after 81p. Ultramar leapt to 267p before closing a net 10 up at 265p on turnover of 5.2m smid persistent takeover speculation; Sir Ron Brierley controls a stake of more than 12 per cent in the stock with Premier Consolidated thought to hold a further 3 to 4 per cent. Premier improved late to close 1½ higher at 63½p. Vague take-over talk also boosted Clyde which settled 2½ up at 127½p. The clearing banks moved up in the morning after the state-ment by Sir Kit McMahon that the leaves heads are written to

the large banks are unlikely to increase their third world debt

provisions. But the movement

ran out of steam following the American trade numbers. Nat-

firm market all day and settled 7 higher at 335p on talk of an imminent buy recommendation. TSB, 1% to 103p.

Composites included a notable weak spot in General Accident, 18 off at 891p, but Sun Alliance hardened to 935p as Warburg Securities highlighted the group's "potential for strong dividend growth". Brokers showed Brad-stock 9 higher at 220p.

Most Brewery issues emerged unscathed from the latest US storm. The leaders showed only marginal losses with the excep tion of Scottish & Newcastle which, at 274p, gave back 5 more of last week's sharp gain as stakebuilding speculation faded further into the background.

initially but RMC retained a rise of 7, at 488p, following favourable comment on the annual results Blue Circle, preliminary figures today, finished 5 off at 445p, after 455p. Eisewhere, John Laing contimed to benefit from a broker's secret Puents (2) AMERICANS recommendation and added 3 stores (2) ELECTRICALS (7) E

Allied Lyons 360 38 42 51 1½ 11 17 (**199) 7 26 34 7 26 20

West retreated from an initial market. Walter Lawrence firmed level of around 543p to close a net 5 to 155p after revealing annual 8 lower at 532p and Barclays, profits at the top of market estibought up to 430p, settled a shade harder at 424p.

Royal Bank of Scotland were a firm market all day and settled 7 settled Perkins gained 8 to 235p binder at 235p on talk of an intrifollowing the appearance of a

sizeable buyer. Currency factors forced ICI down and the close was 29 lower

AG Stanley apart, good per-formers in the stores were few. Storehouse, however, moved up 6 shares with dealers reporting another wave of heavy specula-tive buying interest triggered by rumours of an imminent bid and subsequent break-np of the

Activity in the electronics issues was again concentrated in a handful of top line stocks. GEC, where turnover totalled 10m, initially moved up to 153p before dipping back to close unaltered

Leading Buildings closed with Pleasey's turnover expanded minor falls having been higher sharply to 9.1m and the shares raced up to 161p at one point before sliding back on prof-

LONDON TRADED OPTIONS

NEW HIGHS AND LOWS FOR 1988

"Plessey were oversold and due a run — the late selling was on the back of Wall Street" said a lead-

ing dealer in the stock. excess of 6m shares and touched 2280 but encountered pendstant

GKN, reflecting currency influences, reacted to close 8 chesper at 299p, while Rolls-Royce fail 6 to 110p in a volume of some 3m shares. Adwest's preliminary fig-ures failed to excite and the shares closed 12 lower at 305p while Triplex, a good market of late, drifted back to 189p on the unveiling of plans for a £50m

property development.
Leading Food manufacturers
were unable to sustain Wednesday's advance prompted by Suchard's move for Rowntree and fell back amid light profittaking. Cadbury shed 5 to 271p, while Northern Foods gave up 5 at 250p. Second-line confectionary issues remained buoyant, how-ever, and Jamesons Chocolates rose 22 to 225p and Bassett 5 more to 221p. Elsewhere, Tesco fell 8 to 153p following comments on the annual results, but Booker improved 9 to 397p in a restricted

Sterling's surge after the US trade figures put paid to an initial improvment in the International stocks. The extent of the turnround was monitored by turnround was monitored by 144p. Eisewhere, speculative Glam which fell away sharply to interest raised Comrad 9 to 75p. close 30 down on the day at 984p,

Other stocks vulnerable to the weaker dollar included Reuters

while Beatson Clark, still reflecting bid rumours, moved up 18 more to 258p in a restricted

Pearson, up to 691p at one stage, drifted back to close cheaper at 682p; the company

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1924

announced that it has renegoti-ated its proposed purchase of Les Echos, the French newspaper group, because of concerns raised by the French Government, Pearit—taking to close only 2 harder at 152p; stories about recent the equity and will purchase the stake—building operations were shrugged aside by traders—wided that Peanson is still an EEC vided that Peauson is still an EEC

Barr and Wallace Arnold Trust A featured the Leisure sector, touching 265p before closing a net 30 up at 245p reflecting the Jaguar surrendered an early

selling late to close 2 easier at rise as the weakening dollar 223p. a cloud over the shares, which had initially responded to hopes that the threatened strike at Coventry would be averted, and the close was 3 easier at 285p. Comment of the group riding the acquisition trall made little impact on Lucas Industries and both old and new shares closed lower, the former were 7 down at 540p and the nil-paid 8 off at 42p

> Paper/Printing issues with a Paper/Printing issues was a US favour suffered and Reed Interactional fell 10 to 390p while Maxwell Communication lost 6 to 242p. Similarly, Agency leader Sastchi & Santchi gave up 10 at a contract of the same 397p. Trading statements left Quarto slightly harder at 143p but Fitch & Co. 10 lower at 385p while Brunning rose 6 to 228p after news of a joint venture with Ketchum Communications, a Pittsburgh-based agency. Bunzi, which has disposed of its former further payment dependent upon profits arising from the site's

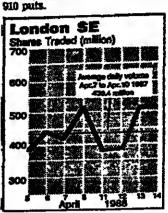
redevelopment in conjunction with Rosehaugh, reacted 3 to close 30 down on the day at 984p.

After having been a few pence leaders stretched to double figures. Land Securities, up to 555p initially, closed 7 lower at 544p, initially, closed 7 lower at 544p. weaker dollar included Reuters
B, down 21 at 513p, British Asrospace, 15 lower at 400p, and Cookson, 11 off at 559p.

Avis Europe resisted the trend, rising 5 to 340p in response to satisfactory preliminary results while Beatson Clark et 11

ance at 558p.
An article suggesting the possi-An article suggesting the post-ble reorganisation of some of Malaysia's biggest companies drew selected Overseas Traders more into the spotlight. Traded Option business expan-ded quite sharply, the total num-ber of contracts vising to 39.495

ber of contracts rising to 39,495 comprising 24,059 calls and 15,436 parts. The FTSE contract traded quietly prior to details of the US trade figures, but there was rigorous business directly afterwards with heavy buying of puts. FTSE calls amounted to 2,328 with puts at 2,601. GEC attracted steady trade, particularly in the April 140 calls. Plessey were also active, registering 1,993 calls and



Traditional Options

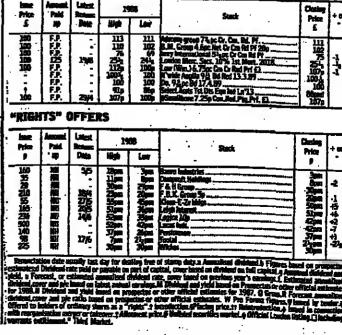
• Last dealings Apr 15 • Last declarations June 30

• For Settlement July 11 For rate indications see end of London Share Service Interest remained at a high level in the Traditional option market Stocks to attract moeny for the call included Explaura, C. Baynes, Owners Abroad, Enter-taintment Productions, Elswick, Dares Estates, Baggeridge Brisk, Shilah, Holmes Protection, Heli-cal Bar, Eagls Trust, Stakis, Scotish and Newcastle and British Petroleum partly-paid. Puts were arranged in Riswick, British Petroleum partly-paid and Underwoods, while a double option was transacted in British

TRADING VOLUME IN MAJOR STOCKS trading volume for Alpha securities dealt through the SEAG 414 3,300 3,200 1,700 3,300 440 830 2,300 702 3,000 287 4,700 4,700 1,000 1,400 1,700 1,500 1,500 870 3,600 1,600 1200 5,000 1,200 1,300 1,500 2,500 411 289 121 1,00 3,100 8,900

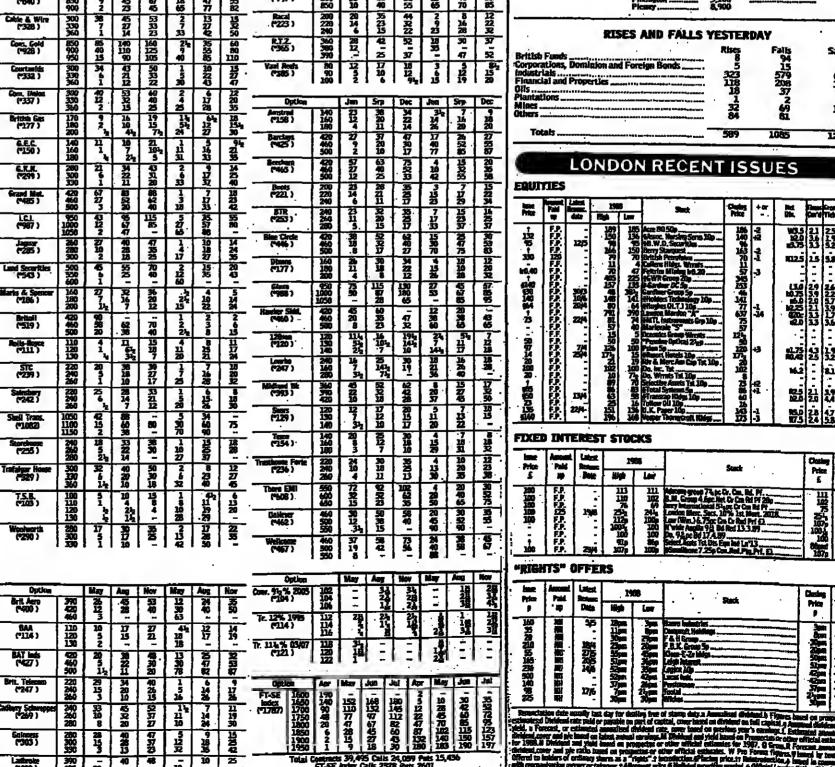
RISES AND FALLS YESTERDAY Falls 94 15 579 208 37 49 61 1273

EQUI	TIES	ND	10	l R	EC	ENT	'IS	SU	ES			
Inne Price	-	198 MgA	6 Lee		Stack		Charles Price	+67	Piet Dis.	Carre	Cross Tieds	
+125+130 - 14.40 - 14.	7	 SERVICE SERVICE SERVIC	では、日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	College Peters P	Nersing Sc). Securition tempest Perovision Mining in Group 20p. or DC 5p r Group 5p s Technolog s OLT J 10 Mandon "J Mission"	gy 10p Grp 10p Grp 10p TRX 10p	180 % 187 11 7	*** ** ** ***	W3.5 192.5 101.25 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75	29939 22133 33 · · · · · · · · · · · · · · · · ·	25192 · · · 26257391736 · · · · · · · · · · · · · · · · · · ·	
No.	Accu	=	198		ı		e		- 1		- 1	



These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Year ago (approx) Wed Apr 13 TE AT 12 **EQUITY GROUPS** Mon Apr 11 Thursday April 14 1988 & SUB-SECTIONS 6.84 758.85 736.54 755.43 838.65 3.64 1818.61 1820.28 1019.88 1811.53 11.47 1587.36 1580.49 1576.53 1373.86 8.34 1993.73 1993.60 1994.97 2993.44 1.94 1596.84 1699.51 1595.19 1884.66 5.67 394.67 394.16 392.50 467.25 3.69 456.35 464.33 451.82 447.49 4.79 277.89 275.71 272.74 321.30 16.51 1266.95 1267.09 1265.75 1409.14 7.69 1073.19 1976.83 1609.76 1861.86 8.62 2114.52 2182.93 2180.23 2799.10 5.26 1821.91 1831.84 1848.41 2285.19 1.52 140.24 485.86 485.86 596.62 7.74 3407.84 3395.45 3382.64 3495.39 1.54 843.22 831.86 834.89 485.35 7.64 896.62 883.48 886.64 948.52 7.64 896.62 883.48 886.64 948.52 7.65 1101.57 1163.25 1106.84 1392.94 1.97 1101.57 1163.25 1106.84 1392.94 1.97 1812.42 1011.66 1813.55 1192.76 1.9.30 1973.39 1976.44 1979.48 1392.95 5.66 1173.37 1174.67 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Miscellaneous (26)... 6.66 944.87 943.75 943.28 1819.99 37.57 1879.56 1860.10 1872.17 1815.66 935,63 51 OH & Gas (12) ... 1850.29 1812.71 74 9.73 9.25 1922.88 1819.15 1821.46 1887.37 4.20 13.63 1801.15 1821.46 1897.57 464.30 462.45 579.17 623.21 623.23 7721.31 970.74 945.17 934.44 533.20 534.74 527.15 338.97 339.95 345.62 1333.99 1333.41 951.56 394.25 399.35 952.45 464.12 463.92 461.75 1803.66 182.68 923.86 925.16 926.88 923.89 669.42 617.17 953.79 533.68 885.78 338.96 1135.34 393.44 10.54 664.82 16.84 620.99 20.39 967.87 8.40 540.51 16.98 876.95 3.61 339.34 3.62 1139.34 3.61 395.77 5.49 875.86 2.61 466.74 14.93 1827.33 4.96 6.57 5.26 5.55 7.17 4.14 2.70 4.24 9.42 26.15 12.77 24.40 13.52 4.87 7.84 insurance (Composite) (7) Insurance (Brokers) (7) Merchant Banks (11) Property (51) ... Other Figancial (30)... Investment Trusts (82) ... Mining Finance (2) Overseas Traders (8) 879.83 451.39 1825.32 10.30 9.93 2.92 4.17 5.12 10.97 11.94 919.31 | Day's | Day's | Day's | Day's | Apr | Ap

FI	XED I	NTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Thu Apr 14	Wed Apr 13	Year ago (approx.)	
PRICE MORCES	Thu Apr 14	Day's change %	Wed Apr. 13	nd adj. today	xd adj. 1988 to date		British Government Low 5 years	8.50 8.96 8.85	8.50 8.94	8.21 9.00
British Government 1 S years	123.63	-0.82	123.86	-	3.75	4 5	Medicas 5 years Coupoes 15 years	8.99 9.17	8.85 8.88 9.16	9.02 9.17 9.22
2 5-15 years 3 Over 15 years	242.57 150.83		142.62 151.87	 1.82	3.96 5.65	7 8	High 5 years	9.86 8.99 9.31	9.05 8.97 9.30	9.22 9.31 9.35
4 irredeemables 5 Ali stocks	171.82 135.89		171.78 138.97	- 8.14	1.54 4.11	10	irredeemables	9.10 6.75	9.86 8.73	9.14 9.03
fader-Linkel 6 5 years	126.51		126.50	- '	0.51	12	inflation rate 5% 5yrs. inflation rate 5% Over 5 yrs.	3.70	2.21 3.67	3.14 3.54
7 Over 5 years B All stocks	120.35 120.67		120.88 121.08	-	1.18 1.12	14	Inflation rate 10% 5 yrs. Inflation rate 10% Guer 5 yrs.	3.55	1.34 3.52	2.57 3.44
9 Debenhaus & Lones	129.47		120.59	-	2.67		Dels & 5 years	10.75 10.55 10.54	10.71 10.53 10.53	9,97 10,15 10,29
Preference	89.84	-6.01	89.85	-	1.90		Preference	10.00	10.00	10.71



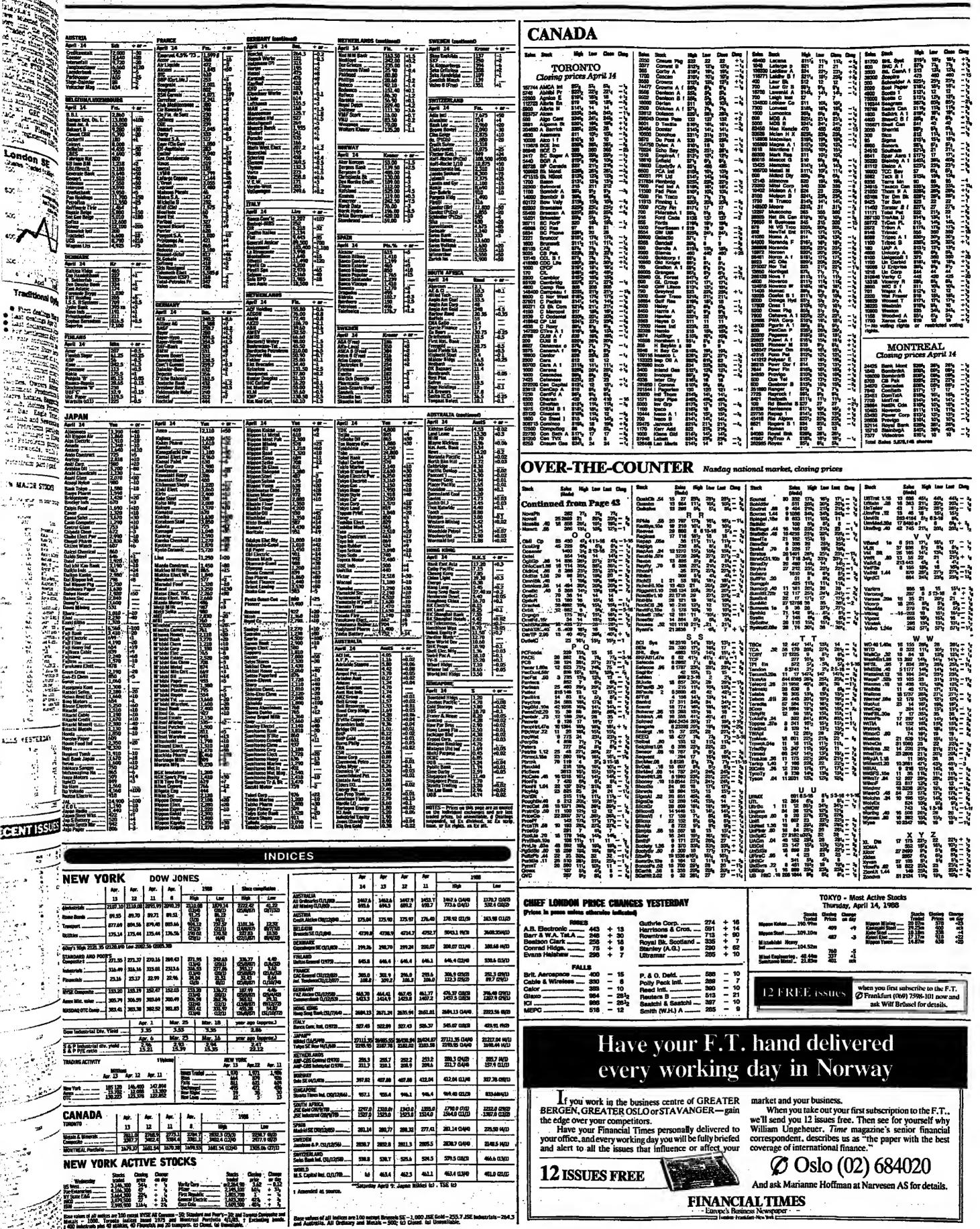
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WORLD STOCK MARKETS



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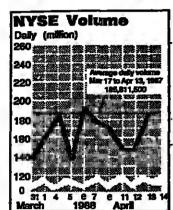
Deficit increase shocks Dow into 100-point plunge

Wali Street

AN UNEXPECTED jump in the US trade deficit sent equities reeling on Wall Street yesterday, as fearful investors recalled that it was a bad trade report last Octo-ber that triggered the worldwide stockmarket crash, Anatole Kalei-

sky writes from New York. As the Dow Jones Industrial Average ended 101.46 points down at 2005.64, the one consola-tion for nervous traders was that history rarely repeats itself in quite such a literal way.

The Dow opened 40 points down in the waks of the early morning trade announcement.



dence of large scale currency inuing build up of business intervention by central banks. inventories, which suggested that But prices started to tumble fears about the US economy over-

By 2 pm, the Dow had fallen by around lunchtime, as foreign 50 points, triggering a ban on exchange dealers mounted a programme trading by the New renewed assault on the dollar York Stock Exchange. But this and managed to breach the cenobstacle scarcely required the tral banks' defences at the bears to pause for breath. Within Y123.50 level.

October, the fall accelerated on rising volume towards the close of trading. The Dow's 101-point decline was the second biggest since October, and the worst performance since the NYSE introduced its curbs on programme

trading in January this year.
Despite the big falls, however, there were some midly reassuring signs about the day's trading. Volume was high but not excessive, with just over 200m shares changing hands and dealers reported few signs of heavy sell-ing by the institutions.

The Standard & Poors 500 index fell 11.80 to 259.74 and declining stocks ontnumbered gainers on the Big Board by 1597

The market fell despite several good corporate results announcements, and strong statements of support for the dollar from the world's leading finance ministers and central bankers in Washington for the annual discussions of the International Monetary Fund. The bond market also fell sharply from the outset and remained weak throughout the morning. It recovered slightly in the afternoon as the plunge in equity prices gathered momentum, on hopes that the Federal

20 per cent increase in its quarterly dividend to 60 cents a share, the afternoon as the plunge in equity prices gathered momentum, on hopes that the Federal

Texas Air, the biggest US air-Reserve Board might be deterred from tightening policy by the stockmarket's near-collapse.

There was also a little help for ity at the lower levels, on evicial statistics indicating a contagain at lunchtime, as the dollar heating may still be overdone.

fell below Y123.50. Bond prices reached their nadir

minutes of the 50-point mark
being breached, the rout continned, as programme traders executed their orders manually.

In a disquieting echo of the funds remained stable through-

Corporate results announcements provided some encouragement to equity investors. Buteven companies reporting sharply higher profits found it extremely difficult to stand out against the general declining

Several leading bank groups announced significantly stonger profits, but all their shares fell nevertheless. Manufacturers Han-over declined \$1/4 to \$25%, despite a 52 per cent jump in earnings per share. Chemical, which also gained despite its well-known problems in Texas, fell \$% to \$23 %. IBM, whose strong results on Wednesday had helped to jua-

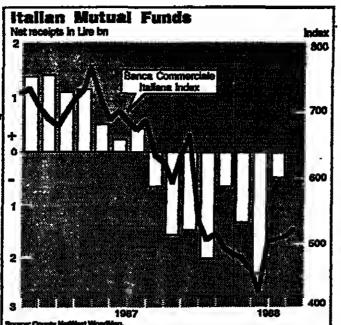
tify the whole stockmarket's recent rally, plunged \$4% to 11%.
Digital Equipment, which announced lower profits on Wednesday night after the market's close, fell \$5% to \$100, presching the lower \$100. breaching the low of \$104% which it had hit during the crash in October. Motorola, which doubled its quarterly earnings fell \$1% to \$46%. Ford announced a

Texas Air, the biggest US air-line company, continued its decline in a second-day reaction to the government investigation into alleged safety violations. The shares fell another \$1, or ten per cent, to \$9%. They peaked at over

Canada

THE LARGER than expected US February trade deficit prompted a sell-off on the Toronto Stock Exchange.

The composite index closed 53,62 lower at 3,344.16. It fell about 31 points in the morning, partially recovered at midday, but fell again in late afternoon.



Italian fund sales ease off

LAST MONTH saw a sharp slowdown in mutual fund redemptions in Italy as the stock market recovered from its steep fall and the panic selling of February gave way to a more optimistic assessment by small investors, writes Our

Markets Staff.

Net receipts by the mutual funds in March were a negative L497bn (\$396m) compared with February's record of minus L2,304bn. The figures were in line with market expectations und have prompted speculation that April might see new funds out-weighing redemptions to give a positive balance for the first time since last July. However, Mr Roberto Morelli, Italian analyst with brokers County NatWest WoodMac, pointed out that new funds, though rising, remained at a very low level compared with the halcyon days of the Italian bourse.

In March gross receipts amounted to L908bn, compared with L643bn in February, L367bn in January, and a massive 12,363bn in January 1967. The chart shows how small

investors tend to be led by the market index, buying in most enthusiastically around its peak and selling most heavily at about the time the market is bottoming out.

SOUTH AFRICA

A FIRMER bullion price, as the dollar dropped and the US trade data proved to be worse than expected, lifted Johannesburg gold stocks off their day's lows.

Southwal eased only 50 cents suchanged at R33 after earlier to R108 after declining to R105 slipping 25 cents lower, while earlier. Buffelsfontein was Green moved up R1 to R4750

earlier. Buffelsfontein was Gencor moved up R1 to R47.50 unchanged at R55, Driefoutein after dipping to R46.

Lost 50 cents to R33.50 and Freegold slipped 50 cents to R30.75 mixed to a little higher.

pany, which on Wednesday reported a \$712m deal to buy the Diamandis group of the US,

EUROPE

Nervousness over US trade figures hits most bourses

THE worse-than-expected US trade data hit share prices in Paris and Amsterdam yesterday, while Frankfurt and Zurich which closed before the figures were released - ended lower on nervousness about the impending news. Milan was jittery as inves-tors waited for information from the Société Générale de Belgique shareholders meeting in Brus-sels, writes Our Markets Staff.

AMSTERDAM fell sharply from midday highs as early opti-mism over US trade data proved misplaced. Share prices followed the dollar and Wall Street down-

the dollar and Wall Street down-wards after news that the deficit had widened sharply.

The CBS all-share index ended 1 point lower at 85.8, having peaked at 87.8 just before the def-icit news. The dollar closed almost 3 cents lower at T 1.867 from E 1.805. the merginus day. from Fi 1.8955 the previous day. Airplane maker Fokker was Airplane maker Fokker was suspended at Fi 25, up Fi Li0, pending publication of annual results showing net losses of Fi 106.9m compared with Fi 19.1m profits. Trading reopens today.

Among blue chips, Royal Dutch ended Fi 4.20 lower at Fi 229.40, Unilever fell Fi 3.60 to Fi 111.30, Philips lost 20 cents to Fi 128.60 and chemical firm Akro.

28.60 and chemical firm Akzo dropped Fl 2.10 to Fl 106.70.

Textiles group Nijverdal-Ten Cate closed Fl 3.50 higher at Fl 86.50, denying reports that Akzo had made takeover approaches. PARIS was hit by news of the US trade figures and the subse-quent drop in the dollar's value, with share prices ending lower after an optimistic opening.

Most sectors were hit by the deficit news. Raffinages, a subsid-iary of oil company Total, was especially battered, losing FF16.50, or 7 per cent, to FF172.20. Hachette was suspended tem-porarily after its shares surged in early trading, adding FFr135, or 7 per cent, to FFr2,030. The comLondon

BLUE CHIP international stocks tumbled in London following the unexpectedly large \$13.83hm US trade deficit for

February.

A sharp rise in sterling knocked early gains in the sector and Glazo dropped 30p to 984p, Reuters 21p to 513p and British Aerospace 15p to 400p. The market closed above its worst level after suggestions that it had over-reacted to the early fall on Wall Street. The FT-SE 100 index finished 23.2 lower at 1.787.2 rewardow the lower at 1,787.2, reversing the week's advance so far.

ended FF165 higher at FF11.960.
The opening CAC General
index was 3.1 higher at 305.
FRANKFURT ended a nervous

day mostly firmer, with volume low as investors held back pend-ing the release of US trade figures after the market's close. Attention focused largely on Daimler and AEG.

The dollar's fixing in Frankfurt in the dollar helped to support at DML6916, just slightly below prices.

The Crédit Suisse index edged gave some support to prices and down 0.6 to 456.7.

car stocks fared well BMW rose

DM8 to DM531, VW was unchanged at DM249.60 and Daimler added DM2 to DM632.

down 0.6 to 456.7.

Ciba-Geigy, np SFr10 at Unchanged at DM249.60 and Daimler added DM2 to DM632. Continued speculation about

Daimler's intentions towards mixed, but the general index AEG led to a drop in the electron-reached a year's high — the ics group's shares. The market is fourth this week — rising 0.37 to expecting a hid for an increased stake in AEG but Daimler chair. Banco Español de Credito, man Mr Edzard Reuter has indi-which firmed three percentage cated that the current AEG share points to 1,170 per cent of par, is price is too high. AEG fell DM8.60 to buy a 2 per cent stake in utilto DM240.20, after being DM14.60 ity Fecsa. lower at one stage.

after 8.23 per cent on Wednesday.
MILAN opened strongly but
fell back nervously to close with
a reduced gain after Société Générale ahareholders looked unlikely to reach an accord at yesterday's meeting.
The BCI index added 4.54 to 527.43 on the first day of the May account. Pirelli was the main talk

of the day, in the absence of a result on financier Mr Carlo De Benedetti's fight for La Générale. Rumours surrounding Pirelli ranged from suggestions that it might bid for another US com-pany, that it might itself face a bid and that it had made a sub-stantial capital gain in selling its stake in US tyre maker Firestone. All were seen as positive news and Pirelli rose 1.85, or 2.2 per cent, to 1.2.970, climbing in after

hours trading to 1.3,150.

Mr De Benedetti's Olivetti put on L120 to L11,490 but weakened after the close, while his holding company Cir eased L32 to close at

ZURICH was quiet as shares closed mixed to slightly lower, with investors holding their breath before the release of the US trade figures. The early rise

tical maker Pfizer.

MADRID share prices were

The FAZ index eased 0.71 to unchanged in quiet trading pending news of the US trade deficit, Bonds were 5 pfg to 20 pfg which came after the close. The higher, with the 6% per cent 1998 Affarsvärlden index edged up 0.4 unit yielding about 6.22 per cent to 826.9.

Tokyo Tokyo OPTIMISM over foreign exchange rate levels finally helped to push the Nikkei average past the unser-plored peak of 75,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 25,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday the meets of 1,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 7,000 in Tokyo yesterday the meets of 1,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 80,624 yes, and namy statended — La Générale's extra-site of the extra 4m draw draw demand on a newspaper rate levels finally helped to push the Nikkei average past the unser-plored peak of 7,000 in Tokyo yesterday, writes Sidgeo Nikhi. The latter rate of 80,624 yes, and a 1,000 in the current of 1,000

came seven and a half months after the index reached 26,000, on

It ranged yesterday from 26,969.37 at the start of the session to 27,123.19 early in the afternoon. Volume rose to 1.2bn shares from Wednesday's 992m, with advances outpacing declines by 504 to 375 and 185 issues

The reconfirmation of the present foreign exchange rate levels at the Group of Seven meeting

boosted demand.
Investors were also increasingly optimistic about the US trade figures, due to be released after the market closed. Optimism was helped by Japan's cus-toms-cleared trade figures for March, showing a larger-than-ex-pected decline in its trade sur-plus with the US.

However, uncertainty remained over whether large-cap-italisation issues or high-tech

It was the day's most heavily traded stock at 191m shares.

Nippon Steel, second on the active list with 109.1m shares, went up Y8 at one stage, but closed Y3 cheaper at Y497. Mitsubishi Heavy Industries was Y5 down at Y760.

Buying of high-tech issues also tapered off in the afternoon. Matsushita Electric Industrial, the leading issue among them, closed unchanged at Y2,880, with its volume tumbling from 27.3m shares to 7.2m. Sony and Kyocera fall Y30 to Y5,660 and Y50 to Y5,720 respectively, while Fanuc lost Y100 to Y6,560. But NEC added Y20 to Y2,260 and Hitachi Y10 to Y1,510.

As big-capital and high-tech stocks lost popularity, buying shifted to issues affected by internal demand. Kumagai Gumi rose Y20 to Y1,040 and Ohbayashi Y42 to Y1,040 smole Sekisui House climbed Y40 to Y2,060. Some con-

to Y1,010, while Sekisui House climbed Y40 to Y2,060. Some consumption-related stocks also advanced, with Tokyu Department Store finishing Y80 up at Y1,420, but Fuso Pharmaceutical radius of Y805. Tsudakoma was Y50 higher at Y1,420, but Fuso Pharmaceutical lost Y90 to Y1,600.

italisation issues or high-tech stocks would now lead the market, and buying therefore alternated between them.

Steels and shipbuildings rapidly lost their upward momentum

Steels and shipbuildings rapidly lost their upward momentum

Some institutional investors went for incentive-backed equinated between them.

Some institutional investors went for incentive-backed equinated between them.

Steels and shipbuildings rapidly lost their upward momentum added Y22 to Y910, reflecting the good performance of Tokyo Disagraphy.

ASSET TRADING AND

DEBT CONVERSION

In 1987 the worldwide NMB Asset Trading & Debt Conversion Group closed 951 transactions with counterparties that included banks and corporations from 36 countries and involved purchases, sales, swaps and conversion of LDC debt in US\$, DM, SFR, ECU, BFR, CANS, and HFL, in excess of

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	SDAY APRIL	14 1988	WEDNESDAY APRIL 13 1968			DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Oly, Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (89)	122,31	+0.9	96.69	108.85	3.96	121.28	97.75	108.42	122.31	91.16	131.76
Austria (16)		+1.0	73.12	79.88	2.62	91.60	73.83	80.29	98.18	84.35	92 54
Belgium (65)	128.89	+1.5	101.89	111,41	4.45	126.98	102.35	111.33	139.89	99.14	118.09
Canada (126)	123.31	-1.4	97.48	110.45	2.98	125.12	100.85	112 21	125.49	107.06	130.73
Denmark (39)	123.36	+1.3	97.52	107.26	2.66	121.73	98.11	107.12	123.36	111.42	112.45
Finland (25)	127.89	+1.1	101.10	107.16	1.93	126.49	101.95	107.19	127.89	106.78	_
France (121)	87.57	+1.0	69,22	77.47	4.27	86.68	69 .86	78.01	88.72	72.77	118.60
West Germany (99)	80.12	+1.6	63.34	69.23	2.65	78.85	63.55	69.38	80.79	67.78	93.90
Hoon Konn (46)	105.83	+0.8	83.66	106.08	4.24	104.97	84.61	105.23	105.83	84.90	106.91
Hong Kong (46)	123.91	+0.3	97.95	108.85	4.08	123.58	99.60	110.11	123.91	104.60	118.17
Italy (102)	80.37	+2.6	63.53	74.07	2.53	78.37	63.17	73.43	81.74	62.99	108.23
Japan (457)	177 <i>.</i> 27	+2.4	140.13	138.56	0.51	173.14	139.55	138.23	177 <i>.2</i> 7	133.61	154.11
Malaysia (36)	129.74	1 +1.0	102.56	128.27	2.82	128.42	103.50	127.45	129.74	107.83	146.62
Mexico (14)		+3.7	110.20	339.89	1.05	134.41	108.33	335.06	176.90	90.07	159.57
Netherland (38)		+0.1	87.27	93.97	4.86	110.27	88.87	95.55	110.66	95.23	115.49
New Zealand (22)	78.69	+1.8	62.20	63.04	5.23	77.33	62.33	62.20	79.15	64.42	96.04
Norway (25)		-2.5	99.31	105.85	2.80	128.81	103.82	109.66	129.29	98,55	130.14
Singapore (26)		+0.4	87.45	102.19	2.44	110.18	88.80	102.03	114.93	97.99	120.75
South Africa (60)		+3.1	100.17	82.31	5.17	122.91	99.06	82.68	139.07	118.16	174,37
Spain (42)		+1.5	122 81	130.5B	3.27	153.02	123.33	130.07	155.36	130.73	115.03
Sweden (38)		+1.3	98.61	108.45	2.60	123.19	99,29	108.24	124.75	96.92	118.64
Seritzerland (56)		+23	65.81	70.87	2.42	81.38	65.59	70.76	86.75	76.22	97.76
United Kingdom (330)		+0.9	109.72	109.72	4.34	137.57	110.88	110.88	140.79	123.09	128.75
USA (583)	105.87	-4.2	83.69	105.87	3.58	110.50	89.06	110.50	110.51	99.19	117.68
Europe (1014)	110.43	+1.2	87.30	92.00	3.79	109.13	87.95	92.56	110.53	97.01	114.74
Pacific Basis (676)	172.26	+2.3	136.17	135.97	0.69	168.37	135.70	135.62	172.26	130.81	151.48
Euro-Pacific (1690)	147.53	+2.0	116.63	118.52	1.63	144,68	116.61	118.52	147.53	120.36	136.82
North America (709)	106.80	-4.0	84.42	106.16	3.54	111.28	89.69	110.63	111.28	99.78	118.37
Europe Ex. UK (684)	92.81	+1.5	73.37	80.92	3.31	91,47	73.73	81.09	92.81	80.27	106.08
Pacific Ex. Japan (219)	111.82	+0.9	88.39	102.99	4.03	110.84	89.34	102.38	1111.82	87.51	11939
World Ex. US (1890)	146.49	+1.9	115.80	117.98	1.70	143.79	115.89	118.05	146.49	120.26	137.02
World Ex. UK (2143)	130.06	-0.2	102.81	114.26	2.06	130.28	105.00	115.91	130.28	111.77	129.54
World Ex. So. Af. (2413)	130.84	-0.1	103.43	114.04	2.26	130.96	105.55	115.65	130.96	113.26	129.17
World Ex. Japan (2016)		-1.9	85.78	100.98	3.67	110.66	89.19	103,69	110.99	100.00	117.75
		-0.1	103.41	113.82	2.28	130.92	105.52	115.42			
The World Index (2473)	130.82		105.41	113.02		1,30.72	105.52	115.42	130.92	113.37	129.46

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local).

